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FINANCIALTIMES PUBLISHED IN LONDON AND FRANKFURT

Thursday February 7 1980



TALKS ON NEW OFFER

START TOMORROW

THE NATIONAL steel strike, sought co-operation on plant which began on January 2, closures and the loss of 52,000

might be over by the end of jobs by August, including 12,000

His prediction followed a new Because of the threat of social pay offer from the British Steel and political unrest, the TUC,

rank-and-file demands for 20 per down " by negotiation.

from plant otherwise unaffected

Redundancies will now be

natter for separate discussion.

other trade unions, and Govern

Procedurally, the strike could

he called off by Sunday if the

Corporation came up with a big

offer tomorrow. More probably, however, progress would take a

Referring to a "World in

Action" television report that Sir Keith Joseph, Industry

Secretary, had prevented the corporation from offering 13 per

cent before Christmas, Mr. Sirs

said he did not know the figure,

A move by South Yorkshire

federation's national executive

ments, and the union's instruc-

tion that such action must not

be taken, means the threat has

by closure plans.

in the argument.

Report

Steel peace

soon—Sirs

BY CHRISTIAN TYLER, LABOUR EDITOR

next week, Mr. Bill Sirs, general

secretary of the Iron and Steel

Trades Confederation, said last

His prediction followed a new

Corporation yesterday. From what Mr. Sirs divulged of the

offer, the corporation appears

to have moved substantially in

several crucial respects.

The Confederation's 60 nego-

Union of Blastfurnacemen, are

cent that the was way open to a

However, he estimated that a

The corporation would not

comment on the new offer last

night. But it appears that at

least 12, possibly 14 per cent, is available for a general in-

crease in return for less strin-

Additional rises would pre-

through job losses and new

gent concession than before.

deal might be concluded in a

settlement.

weeks' bargaining.



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr. 4.25; PORTUGAL Esc 35; SPAIN Pts 70; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p. MALTA 20c

GENERAL

clash

fran's roling Revolutionary Council ordered the release of saled Information Minister Nasser Minachi, detained after students occupying the U.S. Emhassy accused him of links with the CIA.

Practident Abel Hassac Raci President Abol Hassan Bani-Sadr said: "We have a constitutional law, and we should follow the legal procedures." Earlier, he accused the students of acting in a self-centred way, and behaving like a government within a

Mugabe attack

Rhodesian nationalist leader Robert Mugabe accused forces loyal to rival party leader Bishop Muzorewa of responsi-bility for bomb attacks on his Salisbury home, and that of a senior party aide. Back Page; Parliament, Pag 8

Soviets move in

Armoured force direct from the Soviet Union has entered Kandahar, Afghanistan's main southern city, 95 miles from the Pakistan - border... - Page 3; Afghan crisis, Page 8

Detainees freed

El Salvador's ruling junta freed seven of 13 detainees in San Miguel, in exchange for seven diplomats held by left wingers at the Spanish embasy. Page 4

Envoy hurt

Turkish ambassador to Switzer Dealings probe and was injured when guinned from an Armenian guerrilla at Hedderwick group fired on his car in Berne.

Drugs ring

Four men who ran an inter-national drugs syndicate which sold stolen cars to buy £20m of cannabis over four years. were jalled for a total of 20 years at Birmingham Crown

Jail riot deaths.

Three prisoners were shot dead and ten recaptured when 80 broke out of a south Philippines jail. In Chile, police regained control of Santiago jail after fighting in which one inmate died and 28 were injured.

Fourth channel

New Broadcasting Bill was published, making clear that the fourth channel, due to open in 1982, would be a commercial BBC-2." giving greater scope for minority interests. Page 8; Editorial comment, Page 20

EEC entry bid

Turkey expects to apply this year to join the EEC. Foreign Minister Hayrettin Erkmen said.

Salem 'clues'

West German police are searching the Frankfurt area for businessman who may hold important chies to the mystery of the tanker Salem's missing of cargo. Shell sees Salem wit-nesses, Page 6.

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Korea taiks South Kores proposed that the Premiers of North and South Kores should meet in Genera in a bid to start talks on reimi-

heation of the country.

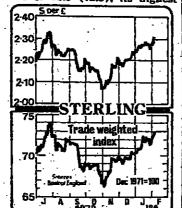
Pasta joke Rely I restaurants are threaten-big to close for two days this month, and next in protest at regulations requiring a valuesided tax return for each meal and Lex served. Page 2

Briefly...

BUSINESS

Sterling up 2.2c; **Equities** stronger

 STERLING gained ground as prospects of any imminent fall in MLR receded, closing at \$2.3125, a rise of 2.2e on the day. Its trade-weighted Index rose to 73.0 (72.5), its highest



closed at DM 1.7325 (DM 1.7420). Its index fell to 84.9 Money markets, Page 25; Back Page

• EQUITIES were stronger on steel strike optimism and the FT 30-share index gained 8.1 to close at 455.9. The Gold Mines index rose 18.5 to close at 344.8. GOLD rose \$32 in London to elose at \$717.50. • GILTS remained sensitive to

the latest increase in the monetary growth and the Government Securities index fell 0.21 to 65.48.

• WALL STREET was 0.60 down at 876.02 near the close.

• CITY OF LONDON Fraud Squad is examining certain dealings in gilt-edged securities which fook place at City stock-brokers. Heiderwick Sterling Grumbar in 1977 and 1978.

 GOVERNMENT stepped up its campaign to lower Britain's contribution to the EEC budget by implying that the Common Market had broken undertakings about UK contributions made 10 years ago. Back Page; CAP will cost consumer £2.2bn,

• CONSOLIDATED GOLD FIELDS has failed in its bid to enlist the support of the Stock Exchange in fending off the threat of takeover implicit in the heavy mystery buying of its shares. Back Page and Lex

• OMAN is raising the price of its oil by \$2 a barrel to \$30.20, backdated to January 1. Rising oil prices, Page 20

• BRITISH TRADE policy must strike a balance between the need to protect home industry from unfair and disruptive imports and the effective promotion of export trade, Mr. John Nott, Trade Secretary, said. Page 8

WEAR CHOUP is to close a steel foundry in Sheffeld, with a loss of 850 jobs, only four months: after closing one in Cumbria employing 130. Page 6

COMPARIES -

• DOWTY GROUP saw pre-tax profits for the six months to September 20, 1979, advance \$3.27m to £17.39m. Home sales fel-from 275.8m to £66.6m but exports seared from £35.3m to 182 Sm. Page 22 and Lex

TRUST, the finance and industrial services group, reported a fall in pre-tax profits from £8.5m to £7.9m for the half year to December 31, 1979. The retained surplus emerged higher at £5.3m compared with £3.9m. Page 23

MINING SUPPLIES, hit by the effects of the national engineering dispute, saw pre-tax Australia heat England by eight prefits more than halved in the wickets in the Third Test in six months to October 27, 1979, from £1.22m to £551,000. Page 22

Adwest 185 - 9 Kining Supplies 78 - 6

Strike call at BL over 'unfair' Robinson sacking

BY ALAN PIKE AND ARTHUR SMITH

The sacking of Mr. Derek Robinson, the BL Longbridge convenor, flared into a new crisis yesterday when the Amalgamated Union of Engineering Workers decided that he had been unfairly dismissed and called official strike action in night. his support.

plan. Since then BL has refused to take him back.

An AUEW inquiry into his dismissal—while critical of Mr. Robinson's performance as a convener—found yesterday that the company did not act within its own code of discipline when dismissing him and recommended the union to "pursue his reinstatement." executive union's

responded by calling on all negative" nor an offer to AUEW members at Mr. Robin-reinstate Mr. Robinson at the son's Birmingham plant to prepare for strike action. The implementation of the decision was delayed until today at BL's request after the company said that it would give its formal response to the inquiry's findings by this afternoon.

Detailed arrangements for the

strike will be left with the union's West Birmingham district committee but, subject to BL's response, it is expected to star on Monday. Union officials accept that,

with the lapse of time since there were unofficial walkouts in had been an enormous increase

Mr. Robinson lost his job last Mr. Robinson's support in in disputes while Mr. Robinson November for allegedly under- November, it may be difficult to had been convener. mining the company's recovery generate enthusiasm for the stoppage. But they believe

> strike instruction. long meeting with Sir Michael Edwardes, chairman of BL, and set up the inquiry. Mr. Jack other senior executives on Adams, senior TGWU shop Tuesday night before publish- steward, said he was confiden ing the inquiry report yester- that his union would now again day. Mr. Terry Duffy, AUEW support Mr. Robigson.
> president, said that the union had received neither a "direct hoping that the work

> meeting. By drawing a distinction between the method of Mr, Robinson's dismissal while some of criticising activities as convener, the repart provoked speculation that Mr. Robinson could be ponents plant in Wales will halt offered reinstatement as an employee but not recognised as

last week he claimed that there

a union representative.

The Transport and General Workers' Union took official members will heed an official strike action when Mr. Robinson was dismissed in November but The AUEW executive had a suspended it after the AUEW, instead of joining in as expected,

> However, the company will be hoping that the workforce at Longbridge where the new Mini Metro is due to enter production later this year-will now regard the Robinson affair as part of the past and will rebel against strike action which could jeopardise the launch of the new car.

● A strike at a BL Cars com all Rover saloon and TR7 car assembly by tonight. Nearly 3,000 workers will be made idle. But even a settlement on Jaguar production is already these lines would involve a radical change of position by Sir Michael. As recently as engine and assembly plants.

Union's finding, Page 9 Bus deal with Irag, Page 4

Peugeot to lend \$100m to Chrysler of U.S.

BY IAN HARGREAVES IN NEW YORK

PEUGEOT-CITROEN of France support from its creditors, the Chrysler and Peugeot banners programme of co-operation which could eventually lead to joint production of cars and light lorries in the U.S.

it continues the laborious process of negotiating with banks and other interested parties for the \$2bn loans it needs to obtain a further \$1.5bn in Federal loan guarantees, authorised by Congress in December. For Peugeot, the deal con-

the 1.8m shares Chrysler has owned in Peugeot since the valued at \$324m at the time

of the transaction.
Should the talks on manufacturing and sales co-operation not bear fruit in the next five months, or if Chrysler should

It is expected in the

tric Company by around £10m, thus valuing the company at

The original offer from Racal

all-share offer. It is expected

between £90m and £95m.

pany at £82.5m.

cash element.

market that it will top the stake in Adwest, the engineer-counter-bid by the General Elecing group.

GEC's bid, announced on Lewis last week, said last night: Monday, offered 500p for the "As it stands now, GEC's bid

voting shares and 400p for the must be considered to be head

'A shares, valuing the com- and shoulders above that of

Racal."

BY JOHN LLOYD

is to lend the struggling deal grants Peugeot an option and through separate dealer net-Chrysler car company of the to buy Chrysler's shares in works. Agreement will also U.S. \$100m (£43m) in short Peugeot at a price to be be sought on a joint study of term funds as the start of a independently assessed by the light commercial vehicles. end of this year. Initially, the two companies

will discuss ways of using Chrysler's distribution network The deal comes as a major to bost sales of imported boost for Chrysler's morale, as Peugeot-Citreon cars in the U.S. Although the French company increased its U.S. sales by more than 30 per cent last year, it still ranks 22nd in the league of importers to the U.S. It sold 11,688 vehicles last year.

tains little risk. It will hold as security for the six month loan market and the two companies series of technical discussions than 200 banks. French company bought out which could eventually lead to Chrysler's European operations a manufacturing tie-up of the Chrysler, said the signing of in 1978. The shares were kind announced last year by the memorandum of intent was valued at \$324m at the time Renault of France and the "another step forward in American Motors Group.

Thinking centres on a new It will give Chrysler, the passenger car now in the design number three U.S. car company. fail to line up the necessary for sale separately under the the U.S.

Racal counter-bids for Decca

RACAL WILL announce details Racal yesterday raised about A possible embarrassment for of its second bid for Decca £2.76m in cash through the sale Mr. Maw and GEC is the emer-

Mr. Nigel Graham Maw, who took over as chairman of Decca

after the death of Sir Edward

Mr. Maw, who will meet Sir

nearly three weeks ago valued Arnold Weinstock, managing to the Monopolies Commission Decca at £64.6m. That was an director of GEC, this afternoon, is growing in strength. The

said he had a wholly open mind

of almost half its 17 per cent gence of an anti-GEC feeling on

mentary.

Chrysler is also to examine the possibility of fitting Peugeot diesel engines in its vehicles and there will be an exchange of ideas about other possible options for the joint manufacturing of components. Although these ambitious

plans could come to nothing, the immediate injection of \$100m of the \$500m Chrysler needs in short-term funds is extremely helpful for the company. It At the same time, Chrysler hopes to get other funds soon has offered to help Peugeot from various city and state mortgages but has so far made market and the two companies little progress in seeking to will immedately embark on a unlock extra funds from more

Mr. Lee Iacocca, chairman of Chrysler's recovery plan.'

stage at Peugeot and which a strengthened link with the would be jointly manufactured biggest motor company outside

A possible embarrassment for

the part of many Decca workers

and managers. It is felt that

GEC will be more ruthless in

pruning products and staff than Racal, in part because there is

some overlap between its radar

and electronic warfare systems

and those of Decca, while

Racal's range is largely comple-

that pressure to refer the bids

Department of Trade is thought

to be in favour of a reference,

Continued on Back Page

At the same time, it appears

sumably be available in local productivity agreements. Mr. Sirs said that part of the offer was new money, in the sense tha tit was no longer recirculation of labour costs." That suggests that the corporation has conceded that the

Concession

workin gpractices.

He "assumed" that the corporation had used money set aside for investment, working capital and redundancy pay.

The corporation's second concession is on productivity pay. It had offered 2 per cent nationally and up to 10 per cent locally, but moved to 8 per cent nationally and 4 per cent locally.

Now the 4 per cent would be out with the 8 per cent into basic pay rates regardless of local deals. The third, according to Mr.

Sirs, is that the corporation has dropped all mention of job losses from the proposals. It had

Strike call defied at Sheerness, Page 9

to approve.

receded further,

PRIOR WINNING SUPPORT

Mr. James Prior, Employment Secretary, appears to be winning Cabinet support for cautious approach

Ministers have agreed finat much more work needs to be done before legislation is

Dollar bonds in steep

By Stewart Fleming and Nicholas Colchester

decline

PRICES OF dollar bonds in both the U.S. and Eurobond markets vesterday continued the steepest decline most traders

can remember, In the Eurodollar hond mar ket falls of three points and more were recorded. The volume of trading was heavy and there were reports that several houses were reducing the number of bonds in which

ment Ministers will be involved they were willing to trade. In New York, prices have The ISTC. Mr. Sirs said, was ready to meet some of the conditions — eliminating been falling faster than during tiators, and 10 from the National absenteeism and overtime, for the announcement of a tougher anti-inflationary stance by the example—but he forecast that Fed last autumn. In the weeks that followed the "Volcker package," prices fell by eight to 10 points. to resume talks tomorrow. the Corporation's attempt to Mr. Sirs, gave a warning that change all working practices it might be difficult to persuade the negotiators in the face of would be "considerably watered".

But yesterday morning in New York, the U.S. Treasury 102 per cent 2009s were quoted 88 10-32nds-or some points below their level at the start of the year.

The fall is due to the capital markets' doubts that the Folis being firm enough in its antiinflationary policies and lack of faith in a recession stemming U.S. inflation. The oil price increases, the projections of a budget deficit much bigger than expected, and some quite strong economic statistics for Jonuar —car sales, for instance—will suggest that U.S. inflation will

but claimed that Sir Keith had "stamped on an offer." continue, and that long-term interest rates must move higher. Yesterday Sir Keith put out statement denying this. On top of these fears has References to the Governcome the \$7.25bn quarterly U.S. treasury financing. Tuesment and me are wholly un-true," it said. "At no time day's issue of 31 year notes was have I stepped in directly or sold to yield a record 11.98 per indirectly to stop, amend, or cent. Only two weeks ago, these otherwise interfere with any Treasury yields moved above 1; per cent for the first time. A pay offer by the corporation."

further Treasury financing with ISTC strikers to withdraw safety cover from steel plants was supported by men on Teeslong term paper will occur today. the Eurodollar bond ln side yesterday, where the corporation has just commissioned the biggest blastfurnace in Europe. The local strike committee will ask the Confidentials. market the downward movement in prices, follows the longest sustained bear market in dollar bonds international traders have experienced. It is now testing the resolve of smaller banks to

stay in the business. Knuu roed reumsu Ridmer International said yesterday that it was reducing the number of bonds in which it was willing to make a market.

A call for help from the Fed Page 26

£in	New York	
-	Feb. 5	Previous
3 mth	\$2.2875-2835 h 0.61-0.57 dis ls 1.80-1.75 dis hs 4.35-4.10 dis	1.73-2.53 dis

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and City of London, Edinburgh, Paris, Amsterdam, Australia

CHIEF PRICE CHANGES YESTERDAY



that today's bid will contain a on which of the two companies' bids should succeed. CONTENTS

World oil prices: OPEC moderates under Economic viewpoint: a balanced package for the Budget. 21 Turkey: bringing economy into line with the West 2

Rhodesia: preparing for the elections 3

Racing Parliament

Unit Trusts ...,....

Business and the courts: a tough nut for

the European Court 18

Lombard: David Marsh looks at bankers

with a foot in each camp 18

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questions on new TV channel 20

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Turkey will seek entry to EEC before year's end

TURKISH Minister. Mr. Erkman, pulled a surprise rabbit out of his diplomatic hat Ministers must have been lookhere yesterday, by announcing ing the other way. Lord that his country hopes to apply for EEC membership before the Secretary, said after the estend of the year.

It is unlikely that a single would not dream of applying member of the Nine believes until it had put its economic that Turkey's membership is house in order. feasible inside 10 years, such is the severity of its economic world which has solved all of problems. But with events in its economic problems?" Afghanistan casting a long responded Mr. Erkman yester-shadow and with Turkey day. He thought the new relaunching its association agreement, the EEC has agreed to step up efforts to achieve a eventual Turkish accession.

that they should expect an designed to focus EEC attention ment already worricapplication for membership on producing a generous pack-members of the Nine.

Foreign this year. "I said it clearly age of financial aid, greater Heyrettin between the lines," he said. If he did, most Foreign

"Is there a country in this benefits. a good case for austerity measures recently of its relationship with the EEC, hing its association introduced by his government despite repeated assurances ent, the EEC has agreed would need a transmission from the Community to the up efforts to achieve a period to full EEC membership contrary. customs union and of at least three or four years.

Mr. Erkmam's statement of Mr. Erkman acknowledged intent was taken very seriously to proceed in top gear. It is yesterday that he had not directly informed the EEC it was being variously interministers at the EEC-Turkey preted. One view held that it association council on Tuesday was largely tactical and and this prospective enlarges and the properties some

access for its agricultural exports, and concessions for Turkish migrant labour within the Community.

But another opinion was that Secretary, said after that meet- Turkey is serious about joining ing that he thought Turkey by the mid-1980s because it is disillusioned with an asociation agreement which, after 17 years, has failed to provide hoped-for

> At the same time, Greece's accession next January is seen in Ankara as a potential road-block to further development

> If Turkey does apply this year, the Community is unlikely

Economic programme marks sharp change of direction

BY METIN MUNIR IN ANKARA AND DAVID TONGE IN LONDON

package announced 10 days ago foreigner and import substitu- Mr. Bulent Ecevit, has accused by the Turkish Government constitutes the first step down the stony road of bringing Turkey's economy in line with the economies of Western

since the Turkish Republic rose from the ashes of the Ottoman Empire in 1923, Turkey has followed its own economic course. Private enterprise was never banned but it was always the state which took the lead. Further, memories of the economic capitulations imposed on the Ottomans by the West meant that foreign capital and foreign investment were viewed with general suspicion.

But the package announced by Mr. Suleyman Demirel, the Turkish Prime Minister, reverses much of this, as well as representing a major attempt to tackle the country's immediate

The package combines a serious austerity package of the sort demanded by the International Monetary Fund with longer-term measures for

A 33 per cent devaluation of according to one recent survey. with Mr. Ecevit. manufactured or controlled by the state. The aim is to slash the budget deficit. Monetary and credit policy are also being

tichtened. At the same time, the country has been opened to foreign banks and to foreign investment in virtually every sector, includ-ing mining which previously has been particularly difficult. A far more liberal policy has been declared towards foreign oil companies and the red-tape which in the past deterred, not to say repulsed, many would-be

investors has been eased. These represent major Inhabitants of the Princes' one Turkish official says, "both changes for a country which has long developed in defiance of the economic recipes of the developed to pay the increase in faces and God knows what will West. Massive tariff barriers,

tion have ruled the roost. prises have become a particular subsidy for its companies and services this year. Everything DISK is stirring, the state produces is on the But, at this point black market. Not one state has little to fee enterprise can stand on its feet. The state sells cement at TL 25 when the sack alone costs

Mr. Demirel's programme represents a major change for a country which has long

developed in defiance of the economic recipes of the West

of fuel, electricity and petrol; a balance its foreign books.
famine of foreign exchange The largest debt rescheduling
means that many factories can in financial history may be

tration is a minority one, and further funds flowing to the the magnitude of the task fac-ing the Government is clear. If aid does not come quickly

Five minutes from the City

is an island of peace.

minutes' walk from the bustling City of London, Yet the atmosphere is as rich

attentive service, and the peaceful atmosphere palate. There are pleasant bars, 24-hour

economic the discouragement of the sullen. The opposition leader, ion have ruled the roost. Mr. Demiral of "trying to im-The state economic enter- pose an outmoded South American model" on Turkey burden, with Mr. Demirel and warned that it could lead recently complaining: "The to a dictatorship. Similar state needs TL 351bn (£2.2bn) criticism has come from the Left, and the union movement

> But, at this point, Mr. Demirel has little to fear from Mr. Ecevit's Republican People's Party. This is still dazed from the size of its electoral reverse last October, is dispirited and driven by faction.

Of the two small right-wing parties which voted Mr. Demirel to power, he can count almost completely on the ultra-conservative Nationalist Action
party, a militant right-wing
group whose supporters are
often connected with violence.
Less predictable is the
National Salvation party of the
erratic Mr. Necmettin Erbakan.
This is now accusing the

TL 35. Who needs such a This is now accusing the state?"

Government of being "bank-As for the role of foreign rupt" and "defunct." It totally investment, this is made clear opposes Turkey strengthening by the way that only 98 companies have investments in there is a strong tendency in which the Organisation for panies have investments in there is a strong tendency in Economic Co-operation and Turkey with a total value of the party which might split if Development has been pressing. only \$137m at the end of 1977; Mr. Erbakan were to join hands

the Turkish lira against the dollar has been accompanied by large increases in the price of petrol, fertilisers, coal and align itself to the policies of the quick results from his numerous other basic products EEC, the problems are huge, measures if the crisis is not Consumer prices rose 80 per to bring him down, as it cent last year; unemployment brought down his predecessor. exceeds 20 per cent of the This in turn depends largely labour force Turkey is starved on Turkey being able to

> not obtain the semi-manufac- largely over but it is only after tures needed for them to oper-ate at more than half normal Demirel is able to hope that the IMF will agree to a second Add to this political violence drawing on its \$325m standby costing over 200 lives a month agreement with Turkey and and that Mr. Demirel's adminis- that the banks will agree to

> boat fares and the mood is trample on them."

iobless leaps to

over 1m

THE NUMBER of unemployed in West Germany has leapt up over 1m in one of the sharpest increases for four years. The Federal Employment Office stresses, however, that the 19.6 per cent rise over

December was largely the result of the weather. December was particularly mild, thus protecting seasonaly affected jobs such as those in the construction industry, whereas January was a

more typical winter month.
The January figure of 1,036,519
is still significantly below
that of January, 1979. Unemployment has been rela-tively low over the past year —at 876,000 almost 12 per cent under 1978—thanks to recovery in several sectors of the economy.

This latest figure, however, is powerful election fodder for the opposition parties and several politicans yesterday attacked the Government for being over-optimistic in its assessment that unemployment will stay generally stable in 1980.

The Government, the Bundesbank and employers have all argued that moderate 5-6 per cent wage settlements 2/2 the only way of securing jobs and the necessary growth rate. The major unions, however, been demanding 10 per cent rises to compensate for oil price increases and higher inflation.

An analysis just is ned by the Institute for Employment Research calculates that if growth this year is confined to 1.5 per cent, average unemployment could well top 1.1m. This would clearly make unemployment a key

Employment will only stay at its present level, the institute says, if Germany achieves 3.5 per cent growth this year-somewhat unlikely prospect.

Iceland coalition formed

By Jon Magnusson in Reykjavik

A 70 - year - old Icelandic politician, Mr. Gunnar Thoroddsen, has broken with his own party to form a majority coalition government. -

It is expected to be sworn in during the next few days, thus bringing to an end a 20vernment crisis which has persisted since the fall last autumn of an unpopular leftof-centre coalition.

Thoroddsen is of the right-of centre Independence party, Iceland's largest. But he is expected to carry only two or three Independence MPs with him into the government he is forming with the centrist Progressive party and the Communist influenced People's Alliance.

He has joined forces with the People's Alliance, which is anti-NATO, and the Progressives, who support Iceland's membership of NATO, on the sole condition that he will become Prime Minister. The new Government will hold 31 or 32 seats in the 60-seat Parliament.

Mr. Thoroddsen's move will split very seriously the pro-NATO Independence party and leaves its leader, Mr. Geir Hallgrimsson, badly wounded politically. His future role in Icelandic politics must now be in question. The remaining Independence

party MPs have pledged not to support the Government and Mr. Hallgrimsson has said publicly that Mr. Thoroddsen will be a hostage in the camp of the People's Allience for a long of the Alliance, for as long as he remains Prime Minister. There will be nine Ministers in

the Cabinet, three of them from the People's Aliance and all of them hostile towards the U.S. NATO base at Keflavik. Mr. Steingrimur Hermannsson, the Progressive leader, while supporting Iceland's membership of the alliance wants U.S. forces out of the country. of the country.

Gibraltar goes to the polls

By Our Own Correspondent

GIBRALTAR went to the polls yesterday with the Labour party of Sir Joshua Hassan, the outgoing Chief Manister, poised to regain power. The party needs all its eight candidates to be elected for a majority in the 15-seat Assembly.

The only other party to present a full list of eight is the Democratic party led by Mr. Peter Isola, but they are not expected to be a real challenge to Sir Joshua. Challenging Mr. Isola to lead

the opposition is trade unionist Joseph Bossano with six candidates. Although the campaign began

on domestic issues, the question of relations with Spain later came in strongly with all three main parties taking a pro-British line.

W. German | Pandolfi bid to sell new asset plan

THE ITALIAN ... Treasury countries to use possibly 103m Minister, Sig. Filippo Maria ounces of IMF gold reserves to Pandols, at the end of this support the substitution. randols, at the end of this support the substitution month begins a series of globe trotting missions largely in developing and oil-producing ing dollars for the new asset for the creation of an Internafor the creation of an Interna- against eventual foreign tional Monetary Fund substitu- exchange risks. tion account to stabilise international money markets.

The first stage of Sig. vestors, Sig. Pandolfi says they Pandolfi's diplomatic initiative would probably carry a higher takes him to Latin America, interest rate than existing SDR where he will visit Mexico, rates. This rate, he suggests, Venezuela, Brazil and Argentina could be based on an average after stop-overs in Spain and of interest rates from a repre-Washington. Subsequently, he sentative number of countries. proposes to visit major Middle East oil producing countries like Saudi Arabia, Kuwait and the Gulf emirates to test their

Pandolfi, envisages setting up a but also on a secondary mar-substitution account initially ket. involving some \$20bn which would enable the 135 IMF member cauntries to exchange dollars for a new reserve asset or claim denominated in special drawing rights (SDRs).

The Minister, who is also chairman of the IMF's Interim Committee, says there is now general consensus among the l consensus among the. He stressed that at this stage the terms of the so-called ment and some political Western industrialised these visits are purely "politi- Jamaica Agreement, IMF gold factions.

To make the new asset more attractive to central bank in-It is envisaged also that the IMF could invest the dollars it would acquire in U.S. Treasury bonds.

initial reactions to IMF He proposes further that the proposals for absorbing excess new assets might be available dollars in the world. The scheme, according to Sig. banks and official institutions

> The Minister, who also plans to chair an informal meeting of EEC Finance Ministers at Taormina, in Sicily, early next month, is expected to report on the outcome of his diplomatic missions at the IMF Interim Committee's meeting in Hamburg on April 25.



Sig. Pandelfi: off round the

technical negotiations can start only per cent commission, worth after the Hamburg meeting. about \$100m. Should this be the new reserve assets. Under embarrassment to the Govern-

support developing countries. The new proposals would thus mark a departure from this

From a purely internal Italian point of view, Sig. Pandolfi's proposed visit to Saudi Arabia could help heal relations between Rome and Riyadh following the latter's decision to suspend direct oil supplies to ENI, the Italian state hydro-carbons group. The Saudi move came in the wake of a scandal concerning unsubstantiated allegations about the payment of an irregular commission in the 12.5m tonnes direct oil supply deal.

Following the ENI affair, Sig. Glorgio Mazzanti, the ENI chairman, was temporarily suspended from office by the Italian Government. But an official inquiry into the affair has now been completed and is understood to have revealed no serious-irregularities in the Sig. Pandolfi thinks he might the case. Sig. Mazzanti will face resistance in developing theoretically have to be reincountries to the plan to use stated, which could be the IMF gold reserves to guarantee source of some considerable

Italy's restaurants find VAT indigestible

BY RUPERT CORNWELL IN ROME

RESTAURANTS up and down Italy, from Michelin-starred temples of gastronomy to the everyday trattoria, are threatening to shut down for two days this month and next in protest against new regulations obliging them to provide a value added tax return for

every meal served. Sig. Franco Reviglio, the inance Minister. is stubbornly braving the combined wrath of the hotel and restaurant industry — now the top target of yet another campaign to clamp down on

Italy's chronic tax evasion. The measure is aimed at bringing VAT declarations by restauranteurs somewhere remotely into line with reality. Despite howls of angulsh, and theatrical warmings that overheads wil have to rise and with them prices in a vital tourist sector — Sig. Revigio is sticking to his guns.

To support his case, he

released this week figures showing that for 1977 — the latest year on record - the catering and hotel trades are among the worst offenders in total VAT evasion which reached that year almost 50 per cent

In other words, the L9,000bn (£4.95bn) actually paid in VAT in 1977 was roughly equalled by the tax that should have been but was not. The discrepancy emerges from a comparison of the full national accounts and business actually declared in tax returns by industry, com-merce and the professions.

While evasion by industry only reached 30 per cent, that of the professions (including notorious categories like doctors and lawyers, many of whom according to their returns are struggling well below the poverty line) was almost double. But for restaurants and hotels the figure tops 68 per cent.

The bulk of Italy's hotels declared an average total in-come (from which supplies and personnel overheads have to be deducted) of L&3m (£4,600) apiece. For res-taurants and bars, the figure was an equally implausible L12.4m (£6,800).

Some progress has been made in reducing tax evasion

last year is expected to pre-duce an extra L500hn (£270m) of revenues thanks to stricter procedures.

But it is a tiny sum when set against the projected L40,000bn enlarged public sector deficit for 1980, in any case likely to be exceeded.

Sig. Reviglio is courting yet further unpopularity in his crusade by announcing his intention of making public within a few days a list of 40,000 suspected tax evaders—with another 60,000 names to follow shortly afterwards. But despite strong support from the organised trade unions, the offensive seems likely to make little lasting dent on a practice firmly entrenched in the Italian

Kremlin 🧼

support for

Kampuchea

THE SOVIET UNION yesterday

promised to grant Kampuchea and the Vietnamese-backed

government of Mr. Heng Samrin

sovereignty." The two sides signed a set of agreements

which will guarantee food sup-

plies, economic and technical

. No details were given of the

agreements but they came after

talks between Mr. Heng Samrin

and his delegation and top Kremlin leaders including Mr.

Leonid Brezhnev, the Soviet

the conclusion of two days of

broad support " in its struggle or "independence and

France still opposing economic sanctions against Soviet Union

BY ROBERT MAUTHNER IN PARIS

THE FRENCH President, M. Giscard d'Estaing, has made it clear that, in spite of the tough stand taken by France and West Germany over Soviet intervention in Afghanistan. rrance still oon sanctions against the USSR.

France's objective was to reduce international tensions. the President said in a restricted briefing to French journalists following the Franco-German summit meeting which ended on Tuesday. But experience had shown that the adoption of sanctions could harden the posi-tion of the country at which such measures were aimed.

M. Giscard d'Estaing, whose comments on the joint declara-tion were clearly aimed at correcting the impression of some observers that France had now virtually aligned itself with the U.S., also stressed that France would continue its "dialogue" with the Soviet Union. "We believe that it is important to maintain this it clear what its reaction would dialogue in order to define the

any future moves it might want tion in Afghanistan. to take. In its diplomatic con-tacts with the Soviet Union, the a withdrawal of Soviet troops



be if Moscow overstepped cermeans and conditions for a tain limits. On the other hand, withdrawal of Soviet troops if these limits were respected, It was essential that the Soviet it was legitimate for France and Union should know in advance other European countries to how the main European and seek ways and means of putting world powers would react to an end to the Soviet interven-

of either of the two super-powers.

--- Izvestia warned, however, that

between western Europe and the Soviet Union, relations in which

many good things have been accomplished over the last

The United States is doing everything possible "to prod the

western European countries into

"hTose who give in to this

unceremonious and unprincipled pressure from U.S. aggressive circles not only assist this pro-

cess but place in Jeopardy

detente, the peaceful gain of all

the peoples of Europe.

daceade."

was that a solution must be found for ensuring the security and stability of the region sur-rounding Afghanistan, including the adoption of international guarantees, then, the to discuss this problem with The French President once again underlined the special role which the European coun-tries should assume in preserv-ing peace and achieving East-

West detente. Until now, only the voices of the two super-powers had been heard. It was important that the European nations who, because of their growing economic and political strength, had special responsi-bilities should make their weight felt.

and would deprive France of the capacity to conduct an independent foreign policy and

president, Mr. Andrei Gromyko, the foreign minister, and Mr. Dmitri Ustinov, the Defence Minister. Some diplomats expected that Kampuchea would sign a friendship treaty with the Soviet Union but this may have been prevented either by Vietnamese opposition to such a tangible gesture toward Kampuchean independence or by the view that the Heng Samrin government was still too inter-nationally isolated for the gesture to have much effect.

for

Moscow says Bonn and Paris yielded to U.S.

BY OUR MOSCOW CORRESPONDENT

THE SOVIET Government nuances" such as a commitnewspaper Izvestia last night ment to the policy of detente, a accused France and West Germany of having "correcter" international tension and an their assessments of the events in Afghanistan to avoid irritational tension and independent in Afghanistan to avoid irritational tension and independent in the ITS and warned that mentators could not fail to ing the U.S. and warned that mentators could not fail to yielding to "unprincipled" U.S. note." pressure would jeopardise detente in Europe. the White House "would like to upset the existing relations

in a report from its Paris correspondent, Izvestia said it was not surprising that the declaration was "immediately welcomed by the U.S." or by America's "most reliable lobbyist in Eucope—the British

Izvestia said that while the U.S. speaks "hypocritically of U.S. speaks "hypocritically of intensifying their militairstic the Soviet menace," it "agra- preparations, increasing their vates the atemptional situation arms budgets and stepping up and exploits this for asserting the arms race," Izvestia said. its leadership in the system of Atlantic alliances."

Reflecting the Soviet desire to preserve the formalities with the French and West Germans even while criticising them, Izvestia said the Franco-German summit gave "much food for thought" and could be subject to "differing interpretations."

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing The newspaper said that the French understanding of the declaration contained "several

While the President insisted that, in the event of a global conflict, France would fully respect its treaty obligations as a member of the Atlantic alliance, he stressed that France would strive to prevent the renaissance of polarised blocs. This could lead only to increased international tension

The Soviet news agency TASS said that the two sides showed a "full identity of thus to influence events. For that reason, France would not views" and the talks passed in align itself with the positions an atmosphere of "brotherly friendship."

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BREAKDOWN

MATABELELAND

FOR BLACK

SEATS

Bridget Bloom, in Salisbury, assesses the standing of the parties as the election campaign progresses

The bitter struggle for power in Rhodesia

the election offices of the two political parties which could well form the next government had one line between them.

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and the same <u>, 481-</u> 272° -

The telephone problem is just one of the difficulties con- By contrast, though their 10 months ago and, most fronting the parties led by Mr. travels seem well enough important of all, of having a Robert Mugabe (which still has organised, Mr. Nkomo and Mr. bureaucracy behind him. as they try to organise their having enormous trouble securabout their sources of finance, campaigns for the elections at ing typewriters, duplicating and since the British Election the end of this month.

In an atmosphere of increasing tension provoked by violent incidents, nine black parties are contesting the February 27-29 poll-white voters elect mem-bers for the 20 white seats in a separate exercise on February 14. With three weeks to go there is little doubt that the best organised of the black parties is Bishop Abel Muzo-rewa's United African National

Their green, yellow, red and black poster, tee shirts, caps and even balloons are to be seen almost everywhere. From his pink-walled multi - telephoned suite in the luxury Monomatapa Hotel—one of three sets of Crowds, apparently quite idle. Covernment sources recently offices being used specifically for mill about, seemingly impeding. There is no hard evidence one

nessman applied for a new tele- rewa's election director speaks responsibility. phone line and it was installed proudly of the party's fleet of within five days. But after three 500 cars, its buses, trucks, Landweeks and repeated requests, Rovers, motor-cycles, bikes and conferences and some cam-"combis," The Bishop has two helicopters and a jet at his disposal, and also appears to have an executive jet and two other light aircraft.

no line) and Mr. Joshua Nkomo Mugabe claim they have been machines and cars, many of which have been held up at customs. Mr. Mugabe's party and disclosures about spending bought some second-hand cars for media advertisements, they and could not get them insured, will no doubt continue to be, and had election material confiscated. Both parties say that local printers cannot take al!

> ZANU (PF), were banned until only a few weeks ago. Their town-centre offices are chaotic. build up and jam the narrow staircase as young men and women body-search all visitors. Crowds, apparently quite idle,

effort must be a joint western

effort.
While adamant that pressure

must be kept up on the Soviet

Afghanistan, Lord Carrington

against the presence of Soviet

closed markets in Kandahar.

hoped that the Soviet interven-

tion would not cause a strain in

He said: "The result of our

forces

Indo-Pakistan accord

INDIA and Pakistan have tween the two Governments

peaccful intentions despite dif-ferences over the Soviet Union's Mr. Sathe said at a Press con-

Secretary, and Mr. Shah to be friendly with each other.

Nawaz. Pakistan's Foreign This is an important understanding. We are aware of Pakistan's

The statement was made after Indo-Pakistani relations.

Somehow the manifestos have been printed, the press paign meetings have been held. But Bishop Muzorewa has the organisational advantage of having been in government, having fought an election only

All the parties are cagey Commissioner has ruled that there are only to be limits on The Bishop's election manager says "no comment" to any questions about finance, includtheir teeshirt or poster orders, ing suggestions that a great though they have plenty of both. deal of money has come from The two parties, known as South African Government and private Rhodesian. South African and foreign business.

There is certainly multinational company backing for At the latter's, long quoues Mr. Nkomo, though neither his nor Mr. Mugabe's officials will confirm reports circulating here that each was given nearly R\$1m (£660.000) from Swedish

funds have swelled from though SOUTCES. Zvogbo, Mr .Mugabe's election director, suggests that the party is using money which would otherwise have been used for

operations." figure for total spending of some R\$500,000. even given that the party may have fewer sources of ready

While Bishop Muzorewa has been running a very negative them. campaign, lambasting his In opponents and projecting Mugabe have given huge "star" rallies each weekend, hoping to It is in the rural areas, where

the bulk of the estimated 2.8m voters live, that the campaigns their toughest dirtiest. It is here, and particularly in areas where Mr. Mugabe and the Bishop are deadly rivals, that intimidation and violence are assuming alarming proportions.

list system, the election is groups, but both sides are tinues to take the Rhodesian

officials with real way or the other that these effectively a struggle for power armed and both are quite between the three major parties, clearly prepared to use strong-Communist The United People's Associa- arm tactics to bring out the Mr. Edison tion of Matareleland, the vote.

National Democratic Union and (depending perhaps on whether the former Mugabe dissidents hus attacks and vesterday's join it) the National Front of attacks on ZANU (PF) houses Zimbabwe are thought unlikely to win any seals, while the Rev. the other for the intimidation, Ndabaningi Sithole's ZANU, Scratch deeper and on Mr. That seems on the low side, Mr. James Chikerema's Zim- Mugabe's side you will find inbabwe Democratic Party and just possibly Chief Ndiweni's crimination represented by the United National Federal Party lack of telephones as well as will share a few seats between

In the absence of opinion polls (and even a voters' roll) positive image of himself or his predictions of what will happen party. Mr. Nkomo and Mr. are clearly difficult. But the tribal and political history of the country make it likely that cover each of the eight con-stituencies before polling get the vast majority of the 16 begins.

Mr. Joshua Nkomo's party will get the vast majority of the 16 seats for Matabeleland (which the population), picking up a few in the other 80 per cent of the country which is Shone,

The real fight is likely to be for the Shona vote, and here the battle will be between the Shona-based parties of Robert Mugabe and the Bishop. It will be a complex fight. The Shona Though nine parties are con- are themselves divided into at by the Bishop to do just that testing the poll under the party least six major tribal sub- Government House here con-

In the present climate, with violent incidents like the two in Salisbury, each side blames tense bitterness at the petty disdeep suspicion, at a more profound level, of British motives in allowing the widespread deployment of Rhodesian troops.

Mr. Mugabe, at Lord Soames' request, broadcast to his guerrillas to abide by the cease-fire But conversations with his officials suggest that neither he comprises some 20 per cent of nor his colleagues are voluntarily going to allow areas "won" by their guerrillas dur-ing the war to be taken over. militarily or politically, their opponents. They see the deployment of Rhodesian troops and particularly of the security force auxiliaries created under Bishop Muzorewa, as an attempt Government House here con-

MIDLANDS

421,000

Few foreign journalists who have travelled in the rural areas The Governor's dilemma is that he cannot afford to take too strong action-such as banning -against Mr. Mugabe's party because of the intensifying violence. To do so would bring an outery from African and Commonwealth states which could well icopardise the whole

2,883,000

line, arguing that the auxiliaries sured by Rhodesians and the are non-political and under the full control of the Governor. Bishop to allow the Rhodesian forces to get much tougher.

YIGTORIA

398,000

East 568,000

MANICAL ĀNI

The hope in Salisbury is that all parties are so locked into the election process that they will control their followers sufficiently for the election to be held. But a cartoon doing the rounds sums up the uncertainty and the dangers thereafter. It depicts the Governor, on the steps of an RAF VC-10 at Salisbury airport. The aircraft's engines are revving for take-off settlement exercise. On the as the Governor declares: "And other hand, he is being pres- the winner is. . .

Use of force not ruled out by Carrington

THE USE of British military and that any effort to block the force to support the U.S. in strait would be considered "an the Gulf was not ruled out when act of aggression which could Lord Carrington, the British Foreign Secretary, answered questions on Afghanistan yes-

ferday.
Asked by the Commons Select Committee on Foreign Affairs whether Britain would. act with the Americans, he said he thought the threat to western interests was not from military action by the Soviet Union but from subversion.

"If there were a military invasion of one or other country in circumstances which were clearly unprovoked aggression and the U.S. decided - I hope in conjuction with its allieswhat it would do, I hope we would be amongst those who

He stressed the importance of the Gulf of Hormuz to the West saying that two-thirds of A similar 10-day protest in the West's oil passed through it Herat, ended on Thursday.

Governments said in

two days of talks between Mr.

R. D. Sathe, the Indian Foreign

Islamabad yesterday.

Iranian industrial shortages

TEHRAN — Iranian industrial not be ignored." managers have reported that all Lord Carrington said that the sectors are facing raw material West German idea of a regular shortages and many sectors we in financial difficulties, accord-ing to a report by the Central dialogue between the European Community and the Gulf states was valuable. He did not think Bank quoted by the Tehran that Britain in its present position could do much alone newspaper Bamdad. about the Gulf and that any

Production of machinery and equipment in Iran is running 40 per cent below the first quarter of last year, the report said. The newspaper also said the report covered output of cars, non-electrical household goods Another Tehran newspaper

still favoured pressing for "arms limitation and detente which is mutually beneficial." reported that members of the From Afghanistan, it was reported yesterday that an indefinite strike in protest international commission to investigate the alleged crimes of the deposed Shah of Iran will be chosen under the supervision in Afghanistan has Dr. Kurt Waldheim, the United Nations Secretary General, from among prominent international lawyers and other personalities. Iran accepted Dr. Waldheim's proposal for the establishment of the commission earlier in the week.

Meanwhile Panama is said to have told Iran that the Shah is on hail there after being arrested on behalf of the Iranian authorimilitary intervention in ference that there were certain Afghanistan, representatives of differences of opinion, but he country, according to lawyers close to the Tehran government

The lawyers said the Shah was served with a warrant on January 22, but immediately talks is that both countries wish to be friendly with each other. freed on bail on condition that he did not leave Panama: Iran ing. We are aware of Pakistan's was then given 60 days to pre-The discussions, which were part of routine consultations be of it," he said. sent a formal case for extra-Agencies

BY TONY WALKER IN PEKING

A RESHUFFLE in China's top central committee. The central Daily, this week reflected the moted to senior posts in the bodies. Polithuro, further strengthen-Xiaoping, the country's senior

Parliament) which is in progress in Peking is thought to be the prelude to an important session Communist Party's Party

policy-making body is expected committee is expected to substance of the speech. soon. A number of younger endorse changes in the personnel officials are likely to be pro- and structure of China's ruling These changes are likely to

ing the position of Mr. Deng include the creation of new through the policy of readjust-

A meeting of the standing The standing committee committee of the National meeting is considering an standing committee disrupted the party line. People's Congress (China's important speech given by Mr. preted this as confirmation that Deng to leading cadres recently. a new purge is on the way of Western diplomats believe a those in senior positions who commentary in the Communist were sympathetic to the aims newspaper,

The commentary, entitled "decade of great tasks," claimed that a chaotic situation in the economy had been changed Premier and Vice-Premier posi- ment. It called for resolute measures against people who

> Some analysts have inter-People's of the Cultural Revolution,

S. Korea urges Geneva talks on reunification

BY RON RICHARDSON IN SEOUL SOUTH KOREA vesterday pro- prepared text saying that pub-posed that the Prime Ministers lic meetings between Heads of of South Korea and North Korea should meet in Geneva for talks aimed at eventual reuni- Pyongyang.

fication of the country. The proposal was made during a meeting at the border village of Panmunjom, at which three delegates from South Korea talked with North Korean

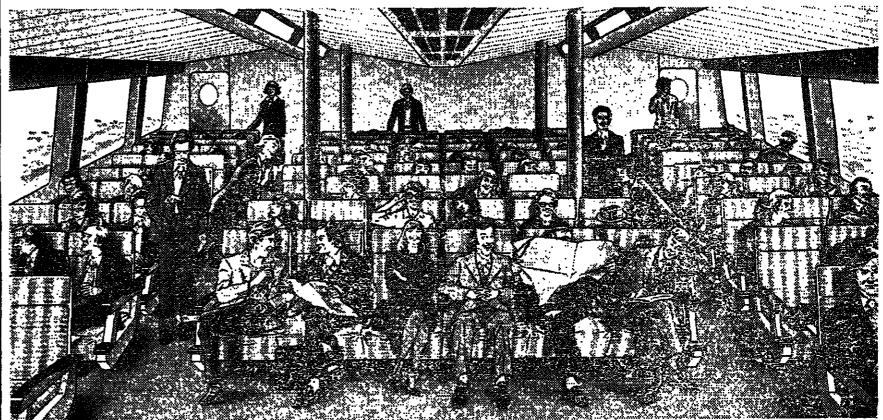
counterparts. The North Koreans, who

the two Governments should be held alternately in Seoul and

No discussion

Korea's proposals took place at the meeting and the delegates agreed to meet again at Panmunjom on February 19. Seoul insists that talks should

aim first at reducing tension in initiated the talks, offered a the Korean peninsular



Israel's nagging doubt about Syria's intentions

IN THE REMOTE mountains of southern Lebanon, Major Sa'ad Haddad is braced for an attack by the Syrian army-an attack he is confident he can withstand. His self-proclaimed area of

"Free Lebanon" has held out for five years against Palestinian, Lebanese, Moslem and Syrian forces, and Major Haddad, as a Christian, believes he has divine protection.

To Israel, Major Haddad's precarious Free Lebanon is of vital strategic importance. Fifty miles long and between three and ten miles wide, it consti-tutes a buffer zone between the official northern Israeli frontier and the turbulent thain area of the country where Syria keeps some 24,000 troops, theoretically as a peacekeeping force.

United Nations forces setn to separate the combatants in the south can hardly be said to be particularly effective. But there is a strong element of comic operat about Major Haddad's believes that the short, balding moustache is going much fur roads to Dama: ther than where he is now: The Israeli attack Iseralis give him just enough World War II-type equipment to maintain his hold on the villages south of the Litani River (Israel's unofficial secur-Voice of Hope radio station, financed, it is claimed, by individual Americans and Cana-

dians. The station, which is soon to add television, broadcasts 14 hours of country and western messages, over an area reaching to Beirut. Damascus and President Hafez al Assad faces The Lebanese Covernment Amman: Regular artillery exmounting internal problems decided yesterday to deploy the changes between Haddad's army and feels isolated in the Arab regular army in positions in and the PLO in the ruined world. It may want, Israelis Beirut and other Lebanese Beaufort Castle north of the river are largely for dramatic the foremost opponent of Syrian troops are to be with-

assault by the Syrian army would be met by a massive response from Israel, which regards "Free its northern essential to its northern The question that defences. everyone is asking is whether that attack will come.

Two weeks ago, according to Israeli informants, Syria moved reinforcements into Lebanon and redeployed its forces into operational formations. Pre-viously the Syrian troops were playing a scattered policing role in their capacity as the Arab Deterrent Force separatthe country's warring ing the country's warring Christian and Moslem militias.

Israeli military analysts, confess that their intelligence has not given them enough to be sure about Syrian intentions. The redeployment could be for so-called "technical" reasons. There may be a need to crack down on lax discipline by concentrating the troops and giving them a chance for proper 600-strong army. No-one really military training. The new formations may also be for 42-year-old Major with his sandy defensive purposes to guard the toads to Damascus against an

But there remains a nagging doubt in Israeli minds that the material strength in sophisti-Syrian redeployment could be the prelude to an offensive. This would necessarily involve ity line) and the rest of his a frontal assault on Haddad's outside support comes from the forces, or on the Israeli-held Golan Heights to the east. troop realignment. The

coincided with the visit to Damascus of Mr. Andrei jeopardise peace with Egypt by Gromyko, the Soviet Foreign Minister, reinforcing suspicions Israelie's are clearer about that the Russians would like to Syria's real intentions they are music a day, plus four hours in distract attention from Afghani- going to remain nervous and Arabic interspersed with bilical stan by Syrian military activity. apprehensive. feel, to reassert its claim to be areas from which about 5,000



Most important, perhaps, the Israelis fear that Syria may see this moment as its last chance to stop the Camp David Israeli-Egyptian peace agreement from turning into an irreversible

What they would need to do first, however, is to force the Israelis into an aggressor role by needling them with provocative actions, such as, for example, the latest troop movements. Then they would hope that pressure from the Arab world and inside Egypt would oblige President Anwan Sadat to break off contacts with Jerusalem.

The Syrians would also, of course want to be sure that the Israelis would not change the rules of the game dramatically and roll their tanks down to Damascus. Despite Syria's cated modern weapons, there is little doubt that the Israelis would win an all-out war.

On the Israeli side, the consensus is probably that a major new war is not about to break out next week. Jerusalem has constantly stated that it will not sriking first. But until the

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FTC reduces scope of probe into car makers

THE SCALE of a four-year-old having reached a record annual vestigation of the car industry anti-trust investigation into market share of 21.5 per cent in August 1978 and in spite of General Motors and other U.S. last year. car manufacturers is to be reduced, the U.S. Trade Commission (FTC) announced yesterday.

Chrysler, Ford and American are now virtually excluded from the investigation and a "substantial reduction" powers and could lead to some is promised in the breadth of the form of congressional veto over

The move has considerable significance for the regulatory

took a record 26 per cent of the of the U.S. car market. U.S. car market last menth.

The Senate yesterday began would curb the commission's powers and could lead to some its decisions.

The commission's action on the motors investigation is climate in which the biggest therefore both an attempt to U.S. corporations operate. The show it is acting responsibly at agency said it had changed tack a time when the motor industry because of the financial weak- is in great difficultes, although ness of Chrysler and the fact it is ironic that those difficulties that motor imports were now are leading to ever larger a more serious competitive market shares for GM at the expense of Ford and Chrysler. Foreign car manufacturers Last month, GM took 65 per cent

The commission began its in-

The FTC decision on its motor Motors has insisted on carrying investigation—which had been out a detailed study of com-one of its biggest current pro- petitiveness within the industry

There was no comment from the commission on its other consideration of a bill which major anti-trust investigation, a ten-year-old examination of competition in the oil industry.
It is felt, however, that the

tide of feeling against overzealous anti-monopoly powers, as expressed in the legislation now before Congress, is leading to a cooling of this and other actions being taken by the U.S. Justice Department, which has similar powers to those of the FTC on anti-trust matters.

The Justice Department's most celebrated case is an 11year-old action against Inter-national Business Machines, which is expected to be concluded shortly.

RCA seeking insurance for lost satellite

By David Lascelles in New York RCA, the large U.S. tele-communications company, has ahandoned attempts to recover its runaway satellite, and is going to lodge a \$50m insurance claim instead.

Announcing this from its

New York headquarters yesterday, RCA said the insurance would cover the cost of both the satellite and compensation for any business interruptions caused by the loss.

The saga of RCA's lost December when the one ton SATCOM 3 was launched from Cape Canaveral. All went well for four days. Then RCA commanded it to fire a rocket which should have put it into permanent orbit 22,000 miles above the Pacific Ocean. But that was the last RCA saw of

John Moore adds: Iloyd's of London and London insurance companies have led on the insurance of the satellite although a large part of the risk is insured in overseas

Terrorists try to force Salvador siege surrender

threatened to kill them if hostages unharmed, according the Education Ministry.

explanation why they were released. The rightists also had threatened to burn the embassy with the occupiers inside.

About 20 members of the February 28 Popular Leagues, or LP-28, took over the Spanish embassy without a fight on Tuesday, taking the Spanish Ambassador and eight other hostage. persons demanded that Spain break
relations with El Salvador's
military-dominated government
and that the Government groups accuse the junta of not
release four LP-28 members carrying out social and economic they claimed were arrested on Sunday.

Meanwhile, police reported berto. that another leftist leader was AP

SAN SALVADOR - Right- machine-gunned to death at his wing terrorists kidnapped three home on Tuesday night, and Communist leaders and about 100 radical high-school students were still yesterday holding Sr. Eduardo Colindres, leftists occupying the Spanish holding Sr. Eduardo Colindres, embassy did not pull out by last Education Minister, and night, but later released their hundreds of others hostage at

There was no immediate Ministry on Tuesday demanding splanation why they were a 40 per cent reduction in the tuition fees charged by private colleges, expanded enrolment at free public universities and the dismissal of some Education Ministry officials.

There was no immediate indication of what the government might do about the threats from the ultra-rightist organisation for the struggle against com-. munism

reforms promised after the overthrow of the Right-wing military President Carlos Hum-

Brazil takes over farm land

BY DIANA SMITH IN BRASILIA

PRESIDENT Joao Figueiredo of Mato Grosso do Sul state, in the Favourites of the Lisbon court domestically if land were availcentre of the country, as part were given large areas of land able. of his move toward agrarian —some as large as a European serious pressure to the country's reform. The area of these country. Few of their descentrade account. estates, totalling 47,760 acres, dants have chosen to work the will be broken up into 1,000 estates, the rest have left the continuing agricultural short-smallholdings. These will be land fallow, while Brazil's falls are due to under-use of the distributed to dispossessed population has exploded and arable land which accounts for small farmers and their placed critical pressures on food Sm square kilometres of Particle 15.

decree, signed on Tuesday, work whatever farms they can states that expropriated areas occupy, many of them dying at are "declared a priority for the the hands of hired gunmen o states that expropriated areas are "declared a priority for the purpose of agrarian reform."

Late last week, Sr. Figueiredo ordered the setting up of an executive group to study land problems in the Amazon state of Parana, an area of critical

rural tension. solve centuries of land disputes

families.

The presidential palace says for generations smallholders, area.

that more expropriations in tenant farmers, sharecroppers other areas will follow. The and squatters have struggled to mitment to agragarian reform decree signed on Tuesday, work whatever farms they can has been labelled as "Marxist" supplies.

As the search for arable land quently raid Indian reserves, to shoot-outs on land under killing tribesmen, and decimatkilling tribesmen, and decimating forest or woodlands. These This evident recognition by side-effects of land tension are

PRESIDENT Joao Figueiredo of The problem began under the critical state. Annual shortfalls Brazil has declared expropriation of nine large estates in Brazil severed itself in 1822, stuffs that could be grown

some 3m square kilometres of Brazil's 8.5 square kilometre

heresy" by the right wing, but he appears prepared to brave their wrath to prevent exacerbating rural tension, and adding becomes more desperate, distonery migrations to cities and possessed sharecroppers frethe daily loss of life either due the daily loss of life either due

Also in the pipeline is a prothe presidency of the principle also radically altering micro-that "the land must go to those climates and contributing to who work it" should help to creeping desertification in worked in any State, the higher solve centuries of land disputes several zones. the rate of tax, rising to 75 per Brazil's agriculture is in a cent in extreme cases.



Governor Jerry Brown-nearing his last chance.

Kennedy depicts an **'unholy** alliance'

By Jurek Martin, U.S. Editor in Washington

APPARENTLY FACING a second defeat in this week-end's Democratic party caucuses in Malne, Senator Edward Kennedy has accused President Jimmy Carter and California Governor Jerry Brown of entering into "an unholy alliance" to undermine his chances in the State.

Specifically, Mr. Kennedy charged that the Carter campalgu has been providing Mr. Brown's people with useful computerised lists of registered Democrats in the State. He added that he was not particularly upset by this since it was a typical piece of political infighting.

Several months ago, when Mr. Carter was far behind Mr. Kennedy in the polls, the President's strategists were openly hoping that Mr. Brown would make a respectable showing, simply because it was generally felt that Mr. Brown was less likely to draw votes away from the President than from Mr. Kennedy.

Now that the boot is on the other foot, the hope still exists that whatever support Mr. Brown can muster will down the slippery political further push Mr. Kennedy

Certainly Mr. Brown; whose candidacy had itself shipped isto near oblivion in recent weeks, is doin ghis best to help, even in inadvertently. He scrapped his previous campaign schedule in order to concentrate exclusively on Maine in the hope, he says, that he, not Senator Kennedy, would ultimately survive as sole Democratic challenger to the President.

No current poll suggest he has much of a chance of realising this goal. Moreover, Mr. Kennedy is insisting that whatever the outcome in Maine, and in New Hampshire two weeks later, he is in the race to stay—hoping that the tide against him will eventually turn.

Even if it does not, some of his advisers suggest, stya-ing the course and gamely plugging the liberal line in domestic policies will enhance the Senator's political reputa-tion—much as it did that of Congressman Morris Udall from Arizona who, while never winning a primary, fought almost all of them in 1976 and finished second to Mr. Carter and is indisputably today one of the most respected members of Con-

Leyland to sell 200 buses to Iraq

in Iraq with a contract for 200, spares and back-up equipment worth £14m when the value of However, it now seems that spares and special equipment is Iraq will dual-source its double-

might give up buying British of the new Landtrain bonnetted buses, mainly because of trucks (formerly designated political problems between the T43) developed specially for two countries.

Last year Iraq gave MAN of

taken into account.

The deal-has extra signifi- Another important consideracance for Leyland because it tion for Leyland in the new seemed at one stage that Iraq contract is that it includes three. of 1980.

Sold in the form of a tanker, West Germany that company's a breakdown vehicle and a cargo first contract for double-decker carrier, the three vehicles will buses when it ordered 400, even provide potential Iraqi custo-

The contract, awarded by Leyland said yesterday it was Baghdad Passenger Transport confident of getting further Services, a for 280 Atlantian orders from Iraq.

building will be carried out by

LEYLAND VEHICLES has though it already had a big fleet mers with the chance to see how Willowbrook of Loughborough broken back into the bus market of Leylands complete with Landtrains operate in local con- a company which is not a Ley a company which is not a Ley-

> double-deckers to be delivered ... Mr. Stank Andrew, sales and over the year from the middle marketing director, commented: "We are excited by this new They will join 400 other contract because it represents 2 Atlantians already in service in come-back for us in this very Baghdad and 300 older Leyland important market. We went models. The chassis will be made at when the German buses were

Leyland, Lancs., and Leyland bought. So we are delighted 680 engines will be used. Body that the authorities chose our

Soviet trade with West climbs by 21%

trade sanctions going into effect, official Soviet trade statistics yesterday demonstrated that Soviet trade with the West has had an underlying healthy trend. It rose by 21 per cent by higher prices for Soviet oil during the first nine months of and gas. last year compared with the same period of 1978.

The Soviet Union also significantly reduced its deficit in trade with the West in the first nine months of 1979 by increasing the value of its exports 33 per cent and even building up in unusual roubles 608.3m (£422m) surplus in the third guarter_

Soviet trade with the West

WITH FAR reaching Western the value of trade in 1978 which was only R14.7bn. The most important factor in the rise was an increase in the

value of Soviet exports, which was apparently accounted for Soviet exports had a value of

R8.3bn in the first three quarters of last year compared with R6.2bn in the equivalent period of 1978, but imports also rose sharply to R9.4bn in the first three quarters of last year compared to RS.4bn for the same period of 1978.

The size of the Soviet deficit with the West which had been of concern to some Western bankers was reduced to in the first three quarters of R1.1bn, approximately half the

Krupp order to build coal plant in Poland

BY CHRISTOPHER BOBINSKI IN WARSAW

climate.

this week between Mr. Piotr ing climate following the Jaroszewicz, the Polish Prime invasion of Afghanistan Minister and Mr. Berthold Beitz, the chairman of Krupp. Mr. Beitz was in Warsaw for talks on further co-operation following the signing of an agreement with Krupp to build a coal gasification plant at Libiaz in southern Poland.

Polish-West German trade Polish Kopex agency. contacts came into question when Count Otto Lambsdorff, the West German Economics 1979 reached a value of deficit for the same period in R17.8bn, 21 per cent higher than 1978 which was R2.16bn.

Minister, postponed bilateral talks scheduled for January 19.
The reason given by the Wast The reason given by the West near Libiaz

POLAND is interested in con-tinuing its trade contacts with proposals made by the Poles West Germany despite the had to be examined in detail. Worsening East-West political But it was widely believed in Warsaw that the postponement This is shown by a meeting had been caused by the worsen-his week between Mr. Piotr ing climate following the Soviet

Roger Boyes in Bonn adds: Krupp Koppers, the Krupp steel and engineering subsidiary, confirmed it was to build a DM 250m (£64.1m) coal-into-gas plant in Poland. The agreement was reached after several months negotiations with the

The Krupp Koppers plant will be able to produce 950m The Krupp Koppers cubic metres of gas a year from hard coal which will be excavated in the Katowice area

Japanese to

resume Iran

steel sales

By Charles Smith, Far East

Japanese trading companies have resumed discussions on

the export of steel to Iran

after a period of four to six

weeks in which little or no

business was transacted. This

was confirmed yesterday by Marubeni Corporation.

wishes to buy is not known

precisely, but would appear to

be at least 200,000 tons, all for

delivery in the second quarter

much of December and

January was caused by doubts

about Iranian ability to pay

rather than by political factors. During the past month

it has been possible to con-duct checks on the credit

worthiness of potential custo-

mesr and thus to resume

talks. Steel sales, however,

are made for cash

Warning for

By Margaret Hughes

BRITISH EXPORTERS

UK exporters

strongly advised not to under-

take business with Iranian buyers on a letter of credit basis unless they are con-firmed by a Class A bank in

London. It appears that

Iranian customers in nego-

tiating purchases with British

suppliers have been offering

payment on a letter of credit

basis. However, Iranian banks are not prepared to confirm these in London.

The amount of steel which Iran

Agreement to restart Iran plant

MR EIMEI YAMASHITA, sent back 30 men who are ployed and also that Japan senior managing director of repairing living accommodashould provide training for Mitsui and president of the tion on the site.

Iran - Japan Petrochemical Mr. Yamashita said the main Yamashita said all 28 Japanese Iran - Japan Petrochemical Mr. Yamashita said the main Yamashita said all 28 Japanese Company (LJPC), told the problem in resuming work was contractors involved were being Financial Times here yesterday the need to reach agreement on held to employ as many that agreement had been specific expenses over and franians as possible and efforts reached for resuming work "as above the original contract. But soon as possible " on the he thought this would soon be solved since it was only a feedstock for the complex is technical project. But although Mr. Yamashita is returning to Japan today he indicated that there were still problems to be

Mr. Yamashita said the next

The three stages to be com-pleted are: the LPG production plant, which should be com-pleted by the end of this year, an ethylene plant, which is due

Joint tank venture to cost \$10bn

held to employ as many

due to be supplied by a gas-cleaning and liquefaction plant being built at Ahwaz by Parsons of the U.S. but it withdrew following the hostage crisis. Mr. Yamashita said he hoped that stage would be for Kayo Conto be started at the beginning relations would-improve so that struction Company, which is of next year, and an aromatics Parsons could come back, building the liquid petroleum plant.

Otherwise Iran would have to relations would improve so that Otherwise Iran would have to gas (LPG) tank, to send back Problems facing the project find another company to 100 Japanese engineers. The since the revolution have been complete the work. If necessary, Iranian demands that more another contractor, has already local people should be emerged.

of the year. The trading companies say that the suspension of export negotiations with Iran during

BY DAYID WHITE IN PARIS

THE FRANCO-WEST GERMAN agreement on a new battle tank basis by the French Groupement countries are reported to be for the 1990s, signed here this Industriel pour les Armements near to overcoming difficulties week, is reckoned to involve about 5,000 units and an investment of \$10bn (£4.8bn), accord-

ing to reports here.

The agreement, signed by Defence Ministers, Herr Hans Apel and M. Yvon Bourges, followed earlier West German disappointment over tank cooperation with the U.S. In the initial stages, the possibility will remain open of participation by a third European partner.

West Germany's Leopard 1.

It will be built on a 50-50 Terrestres (GIAT), a State-run concern under the control of the French Defence Ministry, and the West German MKS con-sortium, which includes Krauss Maffel, the builder of the Leopard 1 and Leopard 2.

The precise division of labour for the tank, which will weigh about 40 tonnes, has yet to be decided, but the French side is expected to take responsibility The new tank will be a replace for the turret and armaments ment for France's AMX-30 and the German side for the chassis and motor.

At the same time the two over their planned joint television satellite programme, which involves an investment estimated at FFr 1.3bn (£140m).

Two French companies, the state-owned Aerospatiale and the electronics group Thomson-CSF, and two West German companies, MBB and AEG-Telefunken, have already reached agreement to bid together for the satellite contract.

The first satellife is due to be launched by the European rocket Ariane in late 1983.

Kreisky, who enjoys great prestige in the Arab world on account of his sympathies for

the Palestinians, also appears to have improved the chances

of Voest, the nationalised steel and engineering concern, to secure a Sch 3.5bn (£125m)

order for the construction of a

complete steel plant.

Saudis promise oil for Austria

BY PAUL LENDYAI IN YIENNA

SAUDI ARABIA has promised personally by Crown Prince tons from Iraq, 1.6m tons from the chancellor Bruno Kreisky Fahd during Dr. Kreisky's Iran, 900,000 tons from Libya of Austria the shipment of "at weekend visit in Riyadh is least 1.7m to 2m tons of crude regarded here by oil executives in addition to smaller quantities. ior Austria a year. Talks about a contract are to

be conducted directly between OEMV, the Austrian State oil corporation and Petromin, the Saudi Arabian oil company. The Saudi crude would cover

about one-fifth of Austria's annual oil imports which this year are expected to reach 9.1m tons in addition to a domestic output of some 1.8m

as a major and unexpected breakthrough both with regard to future supplies and the alleviation of the strains on the external payments balance since Austria would have bought the same amount at much higher prices on the spot market

OEMV has tried to secure such a contract at least since 1972. It is emphasised that, at a later date, the Saudi deliveries could be further increased. Last year Austria imported almost The Saudi commitment, made 2m tons of Soviet crude, 19m

£127m loans for

tract awarded in October last year by KESCO and GEC Turbine Generators for the supply of a second pair of \$50 MW turbine generators and associated coal/oil-fired boilers being supplied by Babcock

finance the UK element of GEC's contract.

This advice was given yesterday by Mr. Derek Gorton of Barclays Bank International to the London Chamber of Commerce export finance dis-

cussion group. There is still no ECGD cover available. Mr. Gorton gave similar advice to exporters doing business with Nigeria, emphasising that letters of credit should be confirmed in London by be confirmed in London by a UK bank. But Mr. C. T. A. Milton Job of the London branch of the National Nigerian Bank stressed that confirmation provided by his own bank in London gave equal security to the exporter. He also said that UK exports to Nigeria could be financed in cur-Nigeria could be financed in currencies other than sterling.

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Scandal may rebound on FBI

ONE REPUBLICAN Congressman and seven Democrats in-cluding a Senator have so far been named in the fulsome leaks this week of the U.S. Federal Bureau of Investigation's undercover operation, designed in its latter stages to flush out political bribe-takers. One Democratic leader called

it a national tragedy. The Republicans charged that it was symptomatic of a climate of corruption created by 25 years of Democratic control of the U.S. legislature.
It is neither—though with the FBI masquerading as agents for Arab sheikhs, it is a tale that

has titillated many. Sobering to recall, however, is the fact that over the past four decades less than 50 Congressmen (only two Senators) have been involved in criminal investigations, much less convicted, begun in 1978 into stolen art Allegations of skullduggery on and government securities, sub-Capitol Hill sometimes have an

with as many as 100 congresswith as many as 100 congress—otherwise would not have uone? allegely involved, and the fact that this is an election year for were "reprimended" for the questions for the courts to Congress as well as the presidence of the courts to that this is an election year for the questions for the courts to Congress as well as the presidence of the courts to Congress as well as the preside reprimands, has tended to be Webster, the FBI Director, said to live down. Whether the Recent reforms place limits lenient in dealing with its own, his agency had taken special latest scandal would accrue to on how this can be supple-

David Buchan reports from Washington that the political bribery scandal which erupted this week may embarrass Mr. William Webster, director of the FBI (right), as well as the Congressmen and a Senator allegedly accepting money from his agents.

evidence at least until its own Benjamin Civilette, the Attorney General has in fact asked Congress to delay hearings until any criminal trials are over.

Meantime, some serious questions have to be asked about FBI methods in "Abdulgate." On what basis was a probe begun in 1978 into stolen art

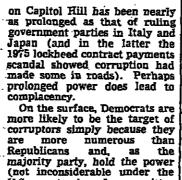
anti-climactic way of fizzling expedition with certain politiout.

In the mid-1970s a South
Korean businessman was said to have curried illegal frour those who allegedly accepted pay-offs "entrapped" by the to have curried illegal favour FBI into doing something they out of the latest the preponderance of the preponderan otherwise would not have done? the preponderance of democrats allegely involved, and the fact



order to gain more information. But this has not silenced criticism that the FBI may have gone too far this time, and, in its emphasis in recent years on "white collar" crime it may sequently turned into a fishing have overstepped the bounds of

The Republican Party may well try to make political capital out of the latest scandal, given



U.S. system) of committee chairmanships. Corruption allegations in recent years have tended to centre not only on Democrats (believed to be generally poorer on average than Republicans), but also on House members (known to be poorer on average than senators). In the current congress, one-third of the 100 senators have disclosed a net

worth of over \$1m-in the House less than 10 per cent rate as dollar millionaires. Greed is obviously no respecter of an individual's wealth. At the same time, no

Perhaps to compensate, congressional leaders this week have promised a speedy and thorough investigation by the Ethics Committee in each house into what has already been into what has already been christened "Abdulgate" by some. They may be hampered, however, by the Justice Department's refusal to turn over FBI care to avoid any charges of their electoral advantage is doubtful. The 1978 elections (after "Koreagate," in which Democrats were mostly involved) did not much change the balance of the parties on christened "Abdulgate" by those used routinely by resome. They may be hampered, however, by the Justice Department's refusal to turn over FBI care to avoid any charges of their electoral advantage is doubtful. The 1978 elections (after "Koreagate," in which Democrats were mostly involved) did not much change the balance of the parties on the balance of the parties on "homoraria" (for giving speeches and the like) and up to \$25,000 a year in "honoraria" (for giving speeches and the like) and up to \$8,625 or 15 per cent of their they really had on a story in Democratic control (since 1958)

Egypt removes Israel boycott

CAIRO — Egypt's People's Assembly (Parliament) has pased a Bill ending the econo-mic boycott of Israel, the official Middle East News Agency reported yesterday.

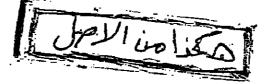
The Bill was approved following normalisation of EgyptianIsraeli relations which began on

HK power plant By Our World Trade Staff

LOANS of £108m and HK\$ 208m (£18.8m) both guaranteed by Britain's Export Credits Guarantee Department (ECGD) have been arranged for Kowloon Electricity Supply Company (KESCO) of Hong Hong by J. Henry Schroder Wagg. The loans will finance a con-

Power for KESCO's Castle Peak

power station. The UK loan of £108m which is being provided by 15 international banks, will



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CAP 'will cost consumer £2.2bn'

THE COST to the British consumer of the Common Agricultural Policy will be about £2.2bn in 1980, the Institute for Fiscal Studies says in a research paper.

The estimate is nearly twice as high as the figure of £1.2bu which the Government calcu-lates as Britain's budgetary deficit with the EEC this year. Mr. John Kay, the institute's director of research, and Mr. Nick Morris, senior research fellow, claim that the £1.2hn figure is "almost meaningless"

substantially underesti-The institute's paper says that the true cost is made up of two likely to total £1.3bn in 1980. is the cost to consumers of higher EEC food prices, less the gain to UK producers from receiving correspondingly

higher prices for their output. The second, which is esti-mated at £975m this year, is the net contribution by British taxpayers from non-agricultural resources to EEC agricultural

Mr. Kay said in London yesterday that it made no difference to the British consumer whether food prices were higher because of import levies transferred by the Government to Brussels, or simply because Continental producers were able to charge

inflated prices for their output. Yet in the first case the extra payment formed part of the budgetary cost, and in the second it did not. "A more comprehensive accounting is

required," he said. The authors say the cost to Britain of the CAP has risen by about 50 per cent since 1978, partly because of the rise in

value of sterling.
"An appreciating currency would normally lower domestic food prices, or at least reduce the rate of increase," the re-search paper says, "Because of the CAP, however, UK food prices have not reflected the re-valuation of sterling, and the green pound has even been devalued during the period."

The Institute for Fiscal Studies puts the total cost of the CAP borne by European consumers at £18bn. Less than SO per cent of this is reflected in higher income to producers. The remainder, amounting to £4bn, seeps away through the promotion of uneconomic production, reduction of consumer demand through high prices, costs of storing surplus produce and low-priced export

sales, it says. Based on figures for 1978the latest year for which comprehensive data are availablethe authors say the Common Agricultural Policy cost Britain e per cent of Gros National Product that year, but the cost to Italy as a percentage of its national Income was even

Both countries, as well as tributors of more than £1bn each, while Ireland, Denmark and the Netherlands were net

Gillett quits gilt fund management

GILLETT BROTHERS Discount Company is to wind up its operations in gilt edged fund management. Gillett Brothers Discount Fund Management will cease trading when Mr. George McNeill, the subsidiary's managing director, leaves the group on February 29. Gillett Brothers, one of the City's 11 discount houses, entered fund management less

than three years ago. Later this month the company will announce its annual year of 1979. It reported an overall loss in the first six

Councils protest

THE GOVERNMENT could authority associations if it delays in consulting them further over its bill to give greater central control over local government spending, Sir John Grugeon, chairman of the Association of County Councils' influential Policy Committee, said yesterday. He was introducing a debate

at the association's executive council meeting on the Local Government, Planning and Land Bill, which was approved on second reading in the Commons on Tuesday.

to the Bill's proposals was not divided by party. It agreed in principle with the Government's aims, but disagreed with its ways of achieving them.

Police probe gilts deals after action by SEC

early 30s, resigned from the CITY OF LONDON Fraud firm a year ago when the enquiry was under way, was in charge of Hedderwick's Squad is looking into certain dealings in gilt-edged securities which took place at a leading firm of City Rock-brokers, Hedderwick Stirling gilt-edged department when the dealings took place. Grumbar, in 1977 and 1978. The dealings have already

According to the council, "he acted contrary to the best interests of certain clients of the company in not obtaining the best possible market prices but instead acted to benefit certain discretionary accounts."

The council found that he acted for personal gain by his handling of "put-through" deals, a trading device by which buyers and sellers of securities are speedily matched through a jobber. securities are The discretionary accounts benefiting from these deals

included Ranelagh and Van Dyke Livestments, Hedderwick says it has not suffered of the deals.

Mr. Webster's solicitors, C. M. Alfille and Company, yesterday denied the allega-tions on his behalf, stating that they "were and are without foundation." "Out of a series of allega-

tions, only one identified

bargain fell within the ambit

of the charges which were held to be proved against him," the solicitors added. Two partners in Hedderwick, Mr. John Bindon-Howell and Mr. David Hypher, have been suspended by the council from all trading for the next three

months, and both have

resigned from the firm. An associate member of Hedderwick, Mr. John Piggott, has also resigned after being suspended for a month. All three were held by the council to have behaved "in a discreditable manner" when part of the gilt-edged

Mr. Franklin has also been found to have acted discreditably in failing to exercise management and control of the department. He said yesterday: "When things go wrong in a company, the managing director must accept overall responsibility that is one of the hazards of his job."

Mr. Franklin is due to retire next month. The present

chairman, Mr. Balph Hedderwick, will retire this summer and is to be succeeded by Mr. Wallis Hunt. "I was disappointed," said Mr. Hedderwick, speaking about the scope and severity
of the council's action. He
said he first heard about the
particular deals in October,
1973 and immediately
informed the Stock Exchange.

Leading Stock Exchange members said they could not recall a case involving so many people subjected to such stiff penalties. But they pointed out that the council had to be seen to he firm and taix, especially during the running debate on whether self-regulation of the market should be augmented or replaced by legal sanctions. Mr. Hedderwick said he did not think the firm's reputation or business would suffer as a result of the Stock

Exchange action "We took the initiative," he commented. According to Mr. Hunt, no jobber or client of Hedderwick's had ever complained about any of the gilt-

edged deals. The Stock stiffened its disciplinary rules in March 1978, and said yesterday that Mr. Webster's actions after that date amounted to "gross mis-conduct." He alsi failed to inform Hedderwick that a certain discretionary account was run for his own gain.

Council house starts NEB assets sales **Sanctions** may be delayed papers

GOVERNMENT pressure on the National Enterprise Board to raise £100m from the sale of assets by the end of next month seems likely to be relaxed in order to permit a more rational disposal programme.
The Industry Bill, which will

led to unprecedently severe and sweeping disciplinary action by the Stock Exchange

Council, full details of which

It has expelled from membership Mr. Terence Webster, a former partner in

Hedderwick, charging him with acting "in a disgraceful manner," suspended three

others from trading, and

director, Mr. Colin Franklin.

Mr. Webster, who is in his

were published yesterday.

change the board's statutory gui elines, received its third reading in the Commons yester-day. It looks increasingly unlikely that the Bill will have completed its passage through the Lords in time for the royal assent by the end of March. In that case, the obligation on the board to dispose of assets insead of acquiring hem in

short time. The original requirement on the £100m requirement, he boar to contribute £100m. The ICL sale brought in the boar to contribute £100m to the £1bn sale of State asses by the end of the present finan-

Chancellor in the Budget. Sir Leslie Murphy the pre-vious chairman of the NEB, and Sir Arthur Knight, present chairman, have argued with that such a rigid imeable might

its 25 per cent stake in Interaccordance with its present national Computers (ICL) last sake.

guidelines will be delayed for a December has been the only sale since the Government imposed

£38m. The other holdings that might be sold to raise the balance have never been specifie but they are generally supposed to include holdings in Ferranti (50 per cent), Brown Boveri Kent (20 per cent) and Fairey

Holdings (100 per cent). Other disposals might yet possibly be made before March not be in the best interests of 31, the most favoured being the the taxpayer or the companies stake in Ferranti. The Ferranti management ha smade clear, So far, the board's selling of however, that it would prefer the board to retain part of its

Air charge increases will push up fares, Nott told

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

rates are likely if the British raise international rates. Airports Authority and Civil

That was made clear to Mr. John Nott. Trade Secretary, in and Mr. Van Rafelghem, presi-London yesterday by Mr. Claude dent of Sabena of Belgium Taylor, president of the International Air Transport Associ-ation, and Mr. Knut Hammarskjold, IATA director-

They emphasised that the pro-

higher fares. Many UK airlines
The British Airports ately to the passengers in dearer have asked for rises of between Authority, with a £100m pasfares.

FURTHER big rises in UK air 12 and 30 per cent in domestic senger terminal to build at fares and some in international fares from April 1, and plan to Heathrow and similarly expenfares and some in international fares from April 1, and plan to

The airlines' team yesterday Aviation Authority increase included Mr. Ross Stainton, charges, as proposed, from April chairman of British Airways; Mr. Alastair Pugh, managing director of British Caledonian; Mr. Nott, supported by Mr.

Norman Norman Tebbitt, Aviation Minister, is understood to have made clear that charges are primarily a matter for the airports and aviation authorities.

Hollom to chair panel

formally confirmed yesterday that Sir Jasper Hollom

governor of the Bank, is to

become the next chairman of

Sir Jasper will succeed Lord

Shawcross (left) who has

held the position as chairman

sice the Panel was re-consti-tuted in 1969. Sir Jasper will

England. He has been deputy

governor for 10 years, and was previously a director on the home side. Before that he was chief cashier, equivalent to the Bank's chief

a non-executive capacity, and will have certain advisory

sume the chair from June 1. Sir Jasper, 62, has spent his working life with the Bank of

that Sir Jasper (right) retiring

the Takeover Panel.

sive projects in prospect at Gatwick and Stansted, is putting up charges from April 1.

The Civil Aviation Authority is raising fees to help it with the rising costs of such services as Eurocontrol, aiding navigation over Europe. The Government has sharply cut the grant-in-aid formerly given to the authority which helped to curb the costs of pilots' licences and other fees

The Transport Department's They emphasised that the proposed increases will add more than £100m this year to UK and foreign airlines' bills for land ment policy is to ensure that £1.60 a departing passenger, foreign airlines' bills for land- British civil aviation pays its generating an additional £20m

foreign airmies on a commercial increases are unnecessarily high and must be passed on immedi-

'withheld'

IMPORTANT documents are being withheld from Lonrho, the overseas trading conglomerate, in its £100m claim against Shell, BP and 27 other oil companies over alleged breaches of Rhodesian sanctions, it was claimed in the Appeal Court

Shell and BP had said they had no power to produce documents belonging to their subsidiary companies operating in Rhodesia, Mozambique and South Africa, Mr. Charles Sparrow. QC. told Lord Denning, the Master of the Rolls, and two other appeal indees other appeal judges.

Mr. Sparrow was opening Lonrho's appeal against a High Court judge's ruling in private last Friday that Shell and BP could not be compelled to dis close the documents:

In January 1978, the High Court ruled that Lourho's claim against Shell and BP must be dealt with in private under the arbitration clause in a 1962 agreement and not at a public court hearing. The agreement-

between Lonrho, the 29 oil companies and the then
Rhodesian Government—provided for Lourho to build a
pipeline from Beira in
Mozambique to Rhodesia, and
for all oil supplies to Rhodesia to go through that pipeline.
Sanctions imposed following Rhodesia's UDI in 1965 had meant the pipeline could not be used. But, said Mr. Sparrow, Lonrho had had the expense of maintaining it without getting any revenue from the oil com panies which, he alleged, had supplied Rhodesia with oil by

other means. Lonrho's damages claim is based on the losses suffered as a result of alleged breach of contract by the oil companies the oil companies and the then Rhodesian Government to ensure the success of UDI by the continuing supply of oil.

Mr. Sparrow said that last December problems had arisen over the production of docu-ments by Shell and BP in the arbitration.
Mr. Sparrow said that on
December 18, shortly after the
documents dispute had arisen.

Lonrho had received a letter from the Foreign and Common-wealth Office indicating that Crown Privilege might be claimed in respect of the Bingham documents, preventing them, in the public interests, from being disclosed. The letter had come as a bombshell.

Last Friday a High Court-judge had ruled against Lonrho on all three disputes about the documents, but gave Lonrho leave to appeal against his decision in respect of the sub-sidiary companies' documents. Mr. Sparrow said that, in addition to claiming they had no power to produce those docu-ments, Shell and BP also argued that legislation in Rhodesia and South Africa prohibited the disclosure of information in this field to people outside those

lowest since war COUNCIL housebuilding in bottomed-out."

1979 reached its lowest level since the last war, according to figures published yesterday by were 219,600—the lowest figure the Department of Environ-since 1951. Private sector starts ment

At the same time a survey conducted by Shelter, the organisation for the homeless, indicated that recent decline in the length of council house waiting lists appears to have halted. Council housebuilding has declined rapidly over the past

four years as spending cuts have bitten deeply into local authority budgets. In England work on fewer than 47,000 new council dwellings was started last year. This compares with 63,000

The highest level of starts for the decade was in 1975 when work on 110,000 new dwellings began. that, last year, just over 1m cent in 1980.

households remained on council The highest number of hous-house waiting lists in England ing starts since the last war

Total housing starts in 1979, including the private sector, were 219,600—the lowest figure

of 139,000 last year compared with 157,000 in 1978. The decline in the private sector reflects a shortage of building society funds to meet mortgage demand and also the bad weather during the early part of 1979 which effectively reduced building activity to

nine months last year. During the year a total of 234,700 dwellings were completed, against 279,000 in 1978. Public sector completions were 102,100, a decrease of almost 29,000. Private sector completions fell by 16,000 to 132,600. starts in 1978 and 81,000 in A further decline in house-

building activity, particularly in the public sector is expected this year. Some forecasts sugwellings began. gest that total housing starts
The Shelter survey showed could fall by a further 13 per

and Wales—marginally less was in 1953 when work began than in 1978. Shelter said yes- on 348,000 dwellings. That year terday that the decine in wait-council house starts in Eugland ing lists now appears "to have also peaked at about 170,000.

Three 'talked before raid on Wm. Press'

BY ANDREW TAYLOR

THREE PEOPLE had supplied spiracy to defraud the Inland information to the Inland Revenue Another two men are Revenue before tax investi- accused of false accounting. gators raided the offices of

names of the other two people two other persons acting

Mr. Gerald Smith, a senior William Press engineering and Inland Revenue investigator construction group in March told the court that the warrant 1978, a court was told yesterday. to enter the William Press One of the three was Mr. Alec office could only be granted on Ayliffe, the company's former circuit judge. This information before a internal audit manager, but the

separately. The company and eleven of Mr. Smith said that some of its executives are accused at the files taken from William committal proceedings, at Press offices had been returned Caxton Hall, London, of con- as irrelevant.

Plan to publicise methods of computer-aided design BY DAVID FISHLOCK, SCIENCE EDITOR

A PLAN to publicise the advan-tages of computer-aided methods competition."
of designing and making goods
has been put to the Government companies, although aware that by its top scientific advisers.

Briti;h industry is lagging behind its main trading rivals in using computer-aided design to high technology industries, (CAD) and computer-aided such as electronics, aerospace (CAD) and computer aided such as elect manufacture (CAM), according and nuclear, to the findings of the Advisory. This is a Council for Applied Research and Development.

council believes.

In its latest report, produced by a working party headed by Sir Robert Clayton, technical director of GEC, the council says

The report also illustrates a trend, already apparent in the U.S., towards factories organised around a powerful data processing base. Such factories that "failure of UK firms to are known as adopt CAD/CAM through lack ness systems. of appreciation of its advantage; Computer aided des will make it that much harder manufacture. SO, £2.25.

companies, although aware that CAD/CAM is available, believe that because it is an advanced technology it is relevant only

This is a misapprehension, says the council. It cites examples where CAD/CAM is The high cost of the equip-ment, once a serious deterrent, has begun to fall, the advisory mechanical engineering parts.

are known as integrated busi-Computer aided design and

Record for rare artist

WINTER in Pennsylvania, not in very good condition. The painted by the American artist painting had been exhibited in Indiana, Eleganous (plus the 11.5 per cent and pennsylvania). A bisque headed French doll buyer's premium and VAT) at Sotheby's yesterday in a topo-graphical picture sale. It was easily an auction record for this artist, whose works usually go for around £3,000. The rarity of his paintings and the attractiveness of the scene pushed up the price.

"Crossing the Lagoon, Venice," painted by another American, Ralph W. Curtis, in 1884 made £12.000 and "View from the Flagstaff Hill, Sydney," by Conrad Martens, £11,500. Leggatt of London bought "A young boy riding a toy horse" by Edward Simmons for £6,500, while "The harbour, Hobart, Tasmania" by Henry Gritten, dated 1857, realised £5,500.

"Crossing the Lagoon.

The sale totalled £167,420 but

A bisque headed French doll sold for £2,700 at Phillips' yesterday. It had been made by Bébé Breveté. Earnshaw, a London dealer, acquired a Parisian doll by Fernand Gaultier for £1,200, and an automaton of a smoking gentleman with a musical box base went for the same sum.

SALEROOM BY ANTONY THORNCROFT

At Christie's, South Kensing-

ton, an auction of mechanical music brought in £41,531. A Symphonion musical long case clock sold for £3,700 and a rare key wind musical box by Humbert Brolling for £2,200. A Humbert Brolliet for £3.200. A musical liquor dispenser in the the most important lot, "The form of a cottage organ fetched HAT group own home was published yes torday by the Direct Sales and Services Association, the trade body for the direct selling industry. More than 50m direct sale purchases, with a retail value of about £300m, are made every year.

System by applying the rules to determine whether a suitable system of inflation accounting the form of a cottage organ fetched whether a suitable system of inflation accounting the most important lot, "The week of an emigrant ship on the coast of New England" by the distinguished American artist Villiam Bradford failed to the extent that accounts, inflation accounting." Price £50 for the distinguished American artist Villiam Bradford failed to the extent that an individual bank's assets and profits are disclosed. But even whether a suitable system of inflation accounting six banks concerns the extent to wreck of an emigrant ship on the coast of New England" by the distinguished American artist Villiam Bradford failed to find a buyer. It was bought an American dealer for a £19 form the coast of New England" by the distinguished American artist Villiam Bradford failed to find a buyer. It was bought an American dealer for a £19 form the coast of New England by the distinguished American artist Villiam Bradford failed to find a buyer. It was bought an American dealer for a £19 form the coast of New England by the distinguished American artist Villiam Bradford failed to find a buyer. It was bought an American dealer for a £19 form the coast of New England by the distinguished American artist Villiam Bradford failed to find a buyer. It was bought in at £14,000, well below fored that customers of UK banks are profits are disclosed. But even by the most important lot, "The coast of New England by the distinguished American artist Villiam Bradford failed to find a buyer of £50 form the determine whether a suitable wreck of an emigrant ship on the coast of New England by the distinguished American artist Villiam Bradford failed to find a buyer for £50 form the distinguished. American artist Villiam Br

Foundry closure costs **850** jobs

THE WEIR Group is to close a steel foundry in Sheffield with the loss of 850 jobs only four months after closing the Alston Foundry, Cumbria, employing

O. H. Steel Founders and Engineers, a Weir subsidiary making steel castings at Alsing Road. Sheffield, will close after talks with the unions on a planned run-down.

The company said last night it was having to consider its position because of poor market forecasts. "There are no signs that demand from the industry's main customers will improve in the short or medium

Demand for iron and steel castings in Britain and Europe has been poor for more than a year, and in recent months demand for steel castings has scarcely reached 50 per cent of European capacity.

Other Weir Group foundries at Leeds. Sunderland and Holbrook are operating profitably although at lower levels than in recent years. O. H. Steel Founders and Engineers, however, made heavy losses in the last two years. The group says there is no sign of a recovery. More than 40 iron and steel foundries closed in Britain last

The Steel Castings Research and Trade Association has proposed government backing for reducing the industry's production capacity by 100,000 tonnes a year to about 150,000 tonnes a

year. The Weir Group said the decision to close the Sheffleld plant is not connected with the current national steel industry

Shell sees Salem witnesses

WITNESSES to the sinking of the Very Large Crude Carrier Salem and disappearance of a cargo of 193,132 tonnes of crude oil owned by Shell have been giving evidence to Shell's lawyers in South Africa.

proceedings in South Africa against parties who took delivery of the oil after the Salem made an unscheduled stop at Durban, when it was bound from Kuwait to France. Shell had bought the oil. which had an insured value of \$56.3m, in mid-voyage from a

sales to Pontoil pending an investigation of the sinking of the Salem off the coast of West Africa. Sheikh Ali Jaber al Sabah, Assistant Under Secretary in charge of oil contracts, said yesterday. He described the sinking as one of the century's greatest piracy oper-

Sheikh Ali said a preliminary investigation suggested that the Salem was deliberately sabotaged. He stressed that Kuwait strictly prohibits resale of its crude to South Africa because of Sauth Africal persuits. because of South Africa's racial

policies. All contracts between Kuwait and Pontoil are to be cancelled and Pontoil are to be deprived of Kuwait oil, if the preliminary investigations prove to be

BSC wins injunction

THE British Steel Corporation injunction in the High Court yesterday to stop Granada Television using or disclosing corporation documents.

The order, made by Mr. Justice Oliver, is effective until next Tuesday, or earlier if Granada applies to have it

discharged.
Mr. Leonard Hoffman, QC.
for BSC, did not disclose the nature of the documents. But an affidavit giving the corporation's case was handed to the Judge. Granada was not represented at the hearing.

Easter target

BIRMINGHAM's BUSINESS community has contributed 45 per cent, that is £172,367, of the £382,000 raised since July, 1976, by Birmingham Cathedral Restoration Appeal towards its £400,000 teams. Pringer desired. £400,000 target. Private donations total £14.434, charitable trusts' contributions £71,655, and special events have raised £35,318. The balance comprises interest and sundries. The appeal committee hopes to raise the last £18,000 before Easter.

Direct sales code A CODE of practice to protect people who buy goods in their own home was published yes-

Merchant bankers split over accounting

deputy

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

A SPLIT has emerged in the the majority of the banks are trusts—should be exempted as likely as not to be foreigners Accepting Houses Committee, against publication of an infla-the London merchant banks' Kon-adjusted balance sheet. "It is our view representative body, over the

proposals in exposure draft 24, from year to year. a discussion paper issued by the a discussion paper issued by the accountancy profession, are wholly inappropriate" to banks.

They call for a separate infladifference of opinion over the tion accounting standard for the

banking industry. minority group includes Brown as I can see nobody wants to "Thus banks are concerned at concern," not least to the Shipley, Guinness Mahou, Rea remove the fig leaf," a merchant least to preserve the capital authorities." Brothers, Schroder Wagg and banker said. Singer and Friedlander,

lished yesterday, that they will tee that "further research and formulated around maintenance anxiety to preserve the consupport the new accounting discussion is necessary" to of the capital base in real tinued deferral of tax." system by applying the rules to determine whether a suitable terms."

It was said yesterday that the

on-adjusted balance sheet. "It is our view that the Under existing company law, distinctive features of financial banks.

privilege to publish accounts ties need to be recognised

Six of the 17 committee which do not have to give a true separately, not only with regard members, including Kleinwort and fair view. Typically, this to an inflation accounting Benson, the largest City mermeans banks create secret standard, but also in the devechant bank, believe that the reserves and smooth earnings lopment of accounting standards generally."
The dissenting banks say one

feature of financial institutions, base in real terms as well in

unsophisticated in the nuances of UK inflation accounting. This is but one factor which bankers application of the new inflation accepting houses and certain entities compared with organi- have to recognise if they are to accounting system to member other banks are granted a legal sations engaged in other activity maintain confidence in their respective institutions, they say. "Confidence is of crucial importance to banks and in our

view it is unwise to adopt a

proposal which in itself is not wholly appropriate to banks." The clearing banks' method particularly banks, is that their of accounting for deferred tax assets are principally in monedion accounting standard for the question whether the merchant tary form, while the volume of strong attack from the group banks should give up their assets and liabilities is a func.

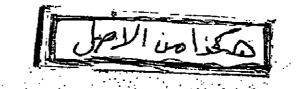
Apart from Kleinwort, the accounting privileges. "As far tion of their capital base, say this is giving cause for privileges."

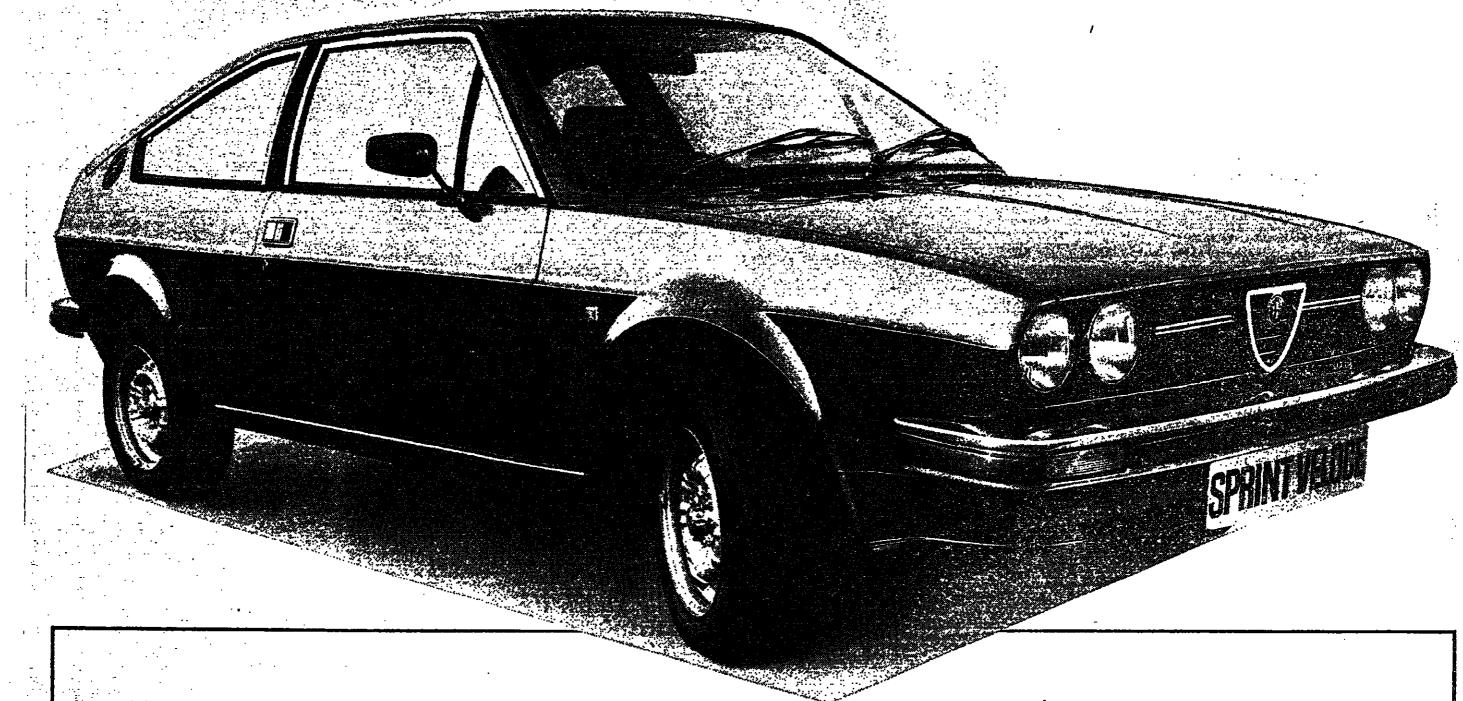
"Indeed it would appear that The six dissenting merchant monetary terms. Therefore a some companies are writing Most members of the commit- banks have told the accountancy system of inflation accounting business on optimistic assumptee say according to papers pub- profession's Standards Commit- for banks would have to be tions which could indicate an

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Energy saving 'more costly' than waste

than to buy equipment to save more energy. it in many instances, according to a working party report of the heating, ventilating, air conditioning and refrigeration equipment industry.

supporting Government's energy saving drive in principle, the industry's 1980 progress report to the National Economic Development Council says high interest rates make most energy saving schemes requiring capital in-

"The Government could help by making low interest rate loans over, say, three to five

Until investment in energy saving is more attractive than investment in additional proresources to increase profitable changes in fuel price relativi-production "which, unfor-

IT IS cheaper to waste energy tunately, may well waste even

The UK industry's output in 1978, at £200m, was 4.7 per cent higher than in 1977. But the improvement was not sustained into the early months of last year. Unless the position is shown to have improved in the rest of 1979, "the growth trend in real output which commenced in 1976 might be broken," says the report.

Home demand in 1978 inrestment singularly unattractive.

"The Government could help engineering as a whole, it lagged behind the construction industry's 7 per cent increase.

"This failure to keep pace make energy saving projects with activity in the construction attractive." the stimulus to demand from the current campaign for energy conservation and the shift to gas fuels resulting from

The working party expects the home market to increase by 1 per cent a year in the next five years, Imports should be reduced to 19 per cent com-pared with the current 22 per cent share in the home market. and export growth should rise

by 51 per cent a year.

The report says the objectives for 1985 will probably require an additional 4,000 employees, although productivity improve ments may reduce that. The most important influence will be the use of micro processer controls, calling for greater con-centration on quality control

In 1980 the sector working party will help in the industry's for a greater share of world export markets.

Heating, Ventilating, Conditioning and Refrigeration
Equipment SWP, Progress
Report, 1980, National Economic
Development Office, Millbank
Tower, Millbank, London SWI.

'deepens recession' BY ROBIN PAULEY

BY DAVID MARSH

THE LATEST increases in oil prices wil lboth deepen and prolong the world recession, according t on report on the world outlook by the London musicess School. It says Gross hational Product in the major industrialised countries is ex-ected to fail 0.75 per cent in is compared with last year.

The report is significantly there gloomy about international spects latest assessment by the Organisation for Economic Co-operation and Development, which is forecasting essentially flot output for the main coun-

The London Business School expects the level of industrial this year in the industrialised countries. The annua Irate of consumer price inflation is likely to remain unchanged at about 10 per cent.

The doubling of world oil prices in the past 12 months will hi tthe world economy less severely than in 1974/75, when prices quadrupled. The real impact of the latest rises is estimated at three-quarters of that of the previous oil crisis. But—partly because of tightr monetary policies in most countries—activity is likely to recover less quickly than after the last recession. World trade and output will remain de-pressed in 1981, with no inter-

retional recovery expected until Comparing levels at the end of each year, world GNP is expected to fall by nearly 2 per cent in 1980, with industrial outou falling 4 per cent.

The cyclical trough in the world economy should be reached by the end of 1980. But overall GNP is likely to rise only 0.75 per cent in 1981, with industrial production expected to show no growth.

World trade in manufactures is estimated to rise only 1 per cent this year and 0.5 per cent

Deareroil Heseltine urges urban rescue

derelict land in urban areas time-consuming process presented the greatest oppor- acquiring land in order Secretary, said yesterday.

that greater emphasis had to be placed on reclaiming such land, particularly in the inner cities, to attract people and jobs and to stop encroachment on the countryside, which was losing 30,000 acres a year to urban development.

To replace urban degeneration with urban regeneration the Government was proposing important new regulations in

forward schemes for reclamation of land in their ownership used within the existing finanwithout having to dispose of it cial allocation of £23.5m this

THE REGENERATION of through the expensive and tunity in Britain for creating reclaim it," Mr. Heseltine said. employment and wealth, Mr. Another new proposal was the Michael Heseltine, Environment creation of registers of unused sites to enable the Government He told an Institute of to bring pressure on public Municipal Engineers seminar sector bodies to dispose of

> The two greatest concentra-tions of derelict land in Britain were probably the London and Merseyside docklands where new urban development corporations, which will have widethe massive opportunities for regeneration.

The bill includes provision for grants towards the cost of the Local Government Plan-surveys and investigation of ning and Land Bill, which derelict sites, whether or not an received its second reading in approved scheme or reclamation the Commons on Tuesday.

"I want to make it possible for the private sector and cost of providing infrastructure nationalised industries to bring to a derelict site.

to the local authority. year, a figure which Mr. Hesel-"It is nonsense that local tine hopes will be at least authorities should have to go maintained next year.

Spotlight on public buying

BY MAURICE SAMUELSON

Treasury and the Department nationalised industries.

Economic Development Council by Sir Keith Joseph, Industry Secretary. Sir Geoffrey Howe, secretary. Sir Geoffrey Howe, impact on the economy.

he Chancellor, presided.

On behalf of the ConfederaSir Keith said the Govern- tion of British Industry. Sir the Chancellor, presided.

amples of public purchasing is leaders of trade unions, em-to be carried out jointly by the ployers' organisations and organisations and

of Industry.

News of the joint initiative Chandler, director-general of the Council, Sir Geoffrey Howe meeting of the National gave a clearer pledge than any of his predecessors to facilitate the Council's making a strong

ment recognised that the John Methven, its director-effectiveness of purchasing general, agreed to a proposal by by different departments varied. Mr. Len Murray, TUC general For example, the Ministry of secretary, that both bodies Defence had a good record, should liaise with their counterwhile that of the Post Office was parts in Europe in monitoring unfair trade practices.

Trading policy must strike an effective balance, says Nott

from unfair and disruptive imports and the effective promotion of export trade, on which one third of Britain's manufacturing industry depends, Mr. John Nott, Trade Secretary, said

In a submission to the National Economic Development Council Mr. Nott stressed the importance of the Eastern block and developing countries as markets for British exports, pointing out that Britain still enjoyed a trade surplus with these countries. But he added that it was right to give British consumers access to a wide range of imported consumer "provided that they are traded in fair conditions."

95 per cent of UK imports of 95 per cent of UK imports of paper said. On steel, the EEC clothing and textiles from low-had negotiated quota arrange-cost sources are subject to ments in 1978 and 1979 with

The Government had carried countries.

textile trade had been reached imports from Japan. with China, Malta, Cyprus and Mauritius.

sing within the EEC for pro-tective action against certain U.S. man-made fibre exports. Mr. Nott did not speculate on the future of the MFA, which expires at the end of 1981, but The Government fully noted: " acepts the industry's need for continued protection against low-cost imports, and we shall be pressing within the EEC to ensure that effective action is

He pointed out that more than extend well beyond textiles, the

BRITISH TRADE policy must strike a balance between the need to protect home industry office. Fourteen new quotas on from Eastern bloc and Far textile products had been im- Eastern countries, and cars posed, safeguard action had been were among products covered taken against imports from on Government and industry Turkey and new agreements on level agreements to restrain

On anti-dumping, Mr. Nott lauritius.

In addition, the UK was pression had responded to a request from the British Government to simplify and speed proce-

from emergency Apart measures relating to the steel industry, there were 16 anti-dumping duties and 27 price undertakings currently in force, affecting 28 products. The EEC had 18 cases under investigation at the moment, many of which were of interest to the UK.

One problem affecting antidumping safeguards concerned trade between EEC countries, cost sources are subject to various forms of restraint, largely under the Multifibre were a range of formal and sion did have power to prevent informal restrictions in foot unfair practices under EEC imports from Taiwan, rules of competition and sovernment aids, but difficulties remained.

Co-op starts search for new chief

BY MICHAEL DIXON

MORE than £50,000 a year and "matching" fringe benefits are being offered by the £1.7bn-turnover Co-operative Wholesale Society for a new chief executive to replace Sir Arthur Sugden when he

The CWS has retained the MSL recruitment consultancy to find sultable candidates for the Manchester-based job and will use "executive search' methods as well as advertising for applications. The new chief will head an

organisation of 30,000 people which claims to be, among other things, the UK's biggest farmer and busiest undertaker. It is the main supplier to 11,000 shops and runs about 120 factories.

Johs, Page 12

Afghan invasion Threats to Rhodesian

INVASION AfghanisIan has created a crisis comparable to that caused by the blockade of Berlin in 1948, Lord Carrington, the Foreign Secretary, declared in the Lords

He warned that Russian probing in South West and South East Asia, and in Africa, was in "deadly earnest" and underlined the need to develop a new concept for stabilising East-West relations. "That must be a main omjective of ourselves and our

partners in this dangerous world," he said. Peers on all sides joined in condemning the Russian aggres-

sion against Afghanistan and two former Foreign Secretaries, Lord Home and Lord Stewart, of Fulham, were among those who called on the Government to find more money for re-Lord Carrington urged Iran

to be on suard against Com-munist subversion from within and stressed that while the military occupation of Afghanistan might have been completed in a matter of days, the political



of preparation had begun a very ong time ago.
"The threat is external but the weakness it feeds upon may be internal," he said.

Subversion is a slower acting poison than invasion but it can be no less fatal, and it is a speciality of Communist cooking.

The Foreign Secretary high-lighted the need to persevere with efforts to find a more effective means of enabling the West to reach a reliable under-standing with the Soviet Union. He suggested that the difficulties over detente stemmed from the fact that the West operated one set of rules while the

Russians operated another.

"According to them, it is quite compatible with the idea of detente that they should push their luck wherever the opportunity presents itself, except where the lines between East and West are clearly drawn."

In comparing the crisis created by the Russian invasion of Afghanistan to that which resulted from the blockade of Berlin more than 30 years ago, Lord Carrington called for a similarly determined and reso-

He said: "It is in the interests of the countries closely affected a: well as the rest of the world that this probing should be contained and that a positive under-standing should be built there-

"This is going to be a long process, and it is too early to envisage how it might come

While the immediate aim must be to limit, contain and If possible repair the damage which the Soviet invasion had caused it was essential that be kept in view.

The Foreign Secretary also looked for the development of a system of detente free from the illusions of the past and which could provide a firm framework for the management of the difficulties which would inevitably occur in the future.

NEB's smaller role angers Labour

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

FIRM reaffirmation of the liked to wear a hair shirt. "But Labour Party's belief in public I see no reason why he should Industry spokesman.

In effect, the amendment moved by Mr. Silkin during the report stage was aimed at destroying the main purpose of the legisla-

It was an attempt to kill off the clause which states that the NEB should no longer have the mandate to extend public ownership and to promote industrial reorganisation and democracy. The clause which the Opposition was trying to throw out gives a general instruction to the NEB and the Scottish and

Mr. Silkin argued that the vate sector." Government's industrial policy demonstrated the gulf between to private industry to reorganise

the philosophies of the two itself because sometimes it major parties. Over the last would do so for reasons totally nine months the philosophy laid opposed to the natinal interest. down by Sir Keith Joseph, the Industry Secretary, had shown industry for the national good, how it could wreck the country's industry for the national good.

"One should recognise that the way forward is only by the promote industrial democracy. the way forward is only by the promote industrial democracy, public intervening, the public owning, the public controlling," Keith should seek to outlaw any

He was attacking the Government's Industry Bill which radically weakens the powers of taking our exports. taking our exports. Where the Government or the

NEB had stepped in it had been to rescue industries which were engaged in exports. The Government would not stimulate full employment if the NEB role was restricted. The taxpayer—the whole community—had a right to participate in profitable transactions as well as casualty clear-

stimulate British industry by disposing of public assets," Mr. Silkin went on. "Equally, one Welsh development agencies to cannot stimulate industry withdispose of assets which they out the ability to assist or promote reorganisation in the pri-

Government could not leave it

said Mr. Silkin. "We are not mention of industrial democracy ashamed that this is our policy. In the Bill.

We believe it to be right."

He recalled that Sir Keith

Mr. Silkin said the misery of had claimed that non-intervenmass unemployment was being tion in day-to-day management created by deliberate Government policy. Sir eKith, he said, industry could prosper.

control, ownership and interforce the whole country to do vention in industry was made in the Commons last night by This economic philosophy was

Mr. John Silkin, the Opposition being put into effect at a time industry spokesman. Britatin was in a worse position

> ing transactions. 'We don't believe you can

poration (Industry), Mr. Jim Lester, Employment Under Secretary, told the Commons He was replying to a ques-tion from Mr. Frank Hooley (Lab, Sheffield Heeley) about

reported statements by EEC Commissioner Vredeling that Britain had not yet applied for aid from the Common Market which would be available to asist the BSC. Mr. Lester said the funds which Mr. Vredeling was reported as mentioning referred principally to existing Euro-

pean Coal and Steel Community assistance. He said the application by BSC (Industry) was for assistance towards the retraining of unemployed people in areas affected by steel plant closures. It had been submitted under the provisions of the fund designed to asisst regions suffering from structural unemploy-

O NOISE: New noise insulation grant schemes near Heathrow and Gatwick airports will come into operation on April 1, Mr. Norman Tebbit, Parliamentary Trade Secretary, announced yesterday in the Commons.

PENSIONS: The Govern-

ment yesterday indicated it might not be able to carry out its manifesto commitment to phase out the earnings rule on old age pensions within the life of this Parliament. Government spokesman, Lord Culien of Ashborne, told peers that while the Government was morally committed to phasing out the rule he could not say whether the resources

'like Berlin crisis' voters worry MPs

that the secrecy of the vote is preserved.

This was announced in the Commons yesterday by Sir Ian Gilmour, Lord Privy Seal, as MPs voiced concern about the intimidation of voters and the prospect of renewed violence arter the elections.

Mr. Peter Shore, Labour's impossible for even Mr. Nkomo foreign affairs spokesman or Bishop Muzorewa to hold urged the Government to meetings.

reinforce the Commonwealth military observers in the if they do not vote according country. "Another 600-800 could

make a substantial difference," And Mr. David Steel, Liberal leader, asked for assurances that the monitoring force would remain in Rhodesia until the new Government had been installed.

Sir Ian replied that reinforce ments would be sought if Lord Soames, the Governor requested "But he has not done

No date had yet been fixed

for the withdrawal of the Commonwealth force, he said. Sir Ian told MPs that violent incidents continued to cause deep concern.

He deplored the previous day's attacks on the home of

Mr. Robert Mugabe and of one of his party officials.

But Sir Lan said that the great majority of incidents investigated by the Ceasefire Commission had been caused by Mr. Mugabe's ZANLA forces, several thousand of whom remained outside the

assembly areas. Action had also been taken to discipline elements of the

applies for

European

assistance

The Department of Employment has forwarded an application for assistance

from the European Social Fund by British Steel Cor-

BSC

ALL BALLOT papers in the (internal parties') auxiliaries Shore that any decision to dis-Rhodesian elections will be for breaches of agreements, he returned to Britain to ensure said. Shore that any decision to dis-qualify any political party from the election would be "an act Mr. Joshua Nkomo's forces

had "co-operated very well" in

observing the cease-fire. "The principal threat to fair elections comes from largescale intimidation of the rural population," Sir Ian added. "In certain parts of the

"People have been told that war will continue or they will he killed."

The Governor had taken powers to impose limited penalties on any party or its candidates failing to honour undertakings. "It is vital that people should be able to make up their own minds about their political future without fear of teh consequences," he declared. An important and positive development had been the introduction of joint patrols by Patriotic Front forces and the police in the vicinity of assembly areas. Sir Ian said.

assembly areas, Sir Ian said.

More had been achieved than
many had dared hope, he told
MPs. And against that background, the Government
regretted the "one-sided and
absurdly selective" tone of the
UN Security Council's debate on
Rhodesis "Such polemics can only

increase tension and make the settlement more difficult." Sir The deputy Foreign Secretary angrily rejected Labour accusations of bias against Lord

different view from Britain of events in Rhodesia did create doubts about the Governor's

of the utmost gravity."

The use of such powers would be undesirable. Sir Ian said. But it would be far less un-desirable than the systematic

intimidation going on at the

Mr. Alex Lyon (Lab., York) said the fact that the whole of the UN Security Council took a

impartiality.

Martial law should be ended, those imprisoned under it released and the auxiliaries confined to their barracks, he

Sir Ian retorted that such moves would be impractical. It was "sheer rubbish" to claim that 14 members of the Security Council were united against Britain, he said. Votes in the UN could not always be taken

at face value, he said.

In the Lords, Lord Carrington, Foreign Secretary, said it was ironic that the Government should be lectured. would not know a free and fair election if they saw it.'

Lord Carrington said he did not accept that Lord Soames and his staff had been biased. "Those who complain about there not being a free and fair election . . are complaining about an election they are not certain they are going to win, and that is not the same thing." He declined to comment on suggestions that Commonwealth observers might declare the elections invalid if terrorism increased during the next three

Nuclear power plan avoids 'hasty' acts

BY MARTIN DICKSON, ENERGY CORRESPONDENT

A "step-by-step" approach to is no need for "hasty decisions Board, said yesterday. Mr. England, giving evidence

before the newly-formed select committee on energy, was speaking in support of the Gov-ernment's plan to order 15,000 megawatts of nuclear power station capacity in the decade from 1982. As an initial step in this programme the board is this programme, the board is U.S.-designed Pressurised Water Gas-cooled Reactor (AGR).

ence gained in the next two on technical grounds between years from the PWR order and from the development of a new Reasons tipping the balance

He said the CEGB was at the development of nuclear present keeping its options wide power generation is important open between the AGR and for the UK to ensure that there PWR. Although a study in 1976 had estimated AGR capital or crash programmes," Mr. costs to be about 15 per cent.
Glyn England, chairman of the higher than those for the PWR,
Central Electricity Generating it was too early to judge whether this gap would widen

The cost of any modifications necessary to make the PWR acceptable in Britain could not be quantified yet.

Asked why the CEGB intended to license a PWR from Westinghouse, the U.S. power group, rather than using any to place an order for its first rival systems, such as that deve-Kraftwerk Union, Mr. England Reactor (PWR), as opposed to the British-designed Advanced said that after an extension study the bard hard expension study the board had concluded Mr. England said the experi- that there was little to choose

"standard" AGR station at in favour of Westinghouse Heysham would help the hoard included its experience in the to decide between the two transfer of technology and its wealth of technical back-up.

Study of fiscal policies

BY PHILIP BASSETT, LABOUR STAFF

Cann, chairman of the com- ture. mittee, said yesterday.

Mr. Du Cann said the committee nas also set up a sub-committee, chaired by Mr. committee would be making an early examination of the under-Lyne), which will look at "adequacy and implications" of Government's economic The committee will examine

particularly the forthcoming white paper on public expenditure and the Budget. Mr. Du Cann said he thought the committee would be in very frequent session once the two papers had been published.

tary and fiscal policies are to though, press the Treasury be examined by the new before the publication of Commons select Commons select committee the white paper and before covering the Treasury and the Budget dayl for much more Civil Service, Mr. Edward Du detailed information on expendi-

The committee has also set up

under-Lyne), which will look at taxation, the Civil Service and other matters of public expenditure. Mr. Sheldon said that the subcommittee would examine the

relationship between the Treasury and the Civil Service Department, and between the CSD and other Whitehall departments.

Alan Forrest reports on the Broadcasting Bill

'Commercial BBC2' style for fourth channel

THE GOVERNMENT sees the contractors. Provision is made from the present ITV service.

Secretary, said the new entering into contracts. channel should be different in Apart from pro character from the first ITV channel. It should give greater that the channel contains scope for minority interests and "programmes appealing to scope for minority interests and for producing companies outside the national networks. It ally catered for by the present should bear the same relation

The target year for Channel Four to start operation is 1982. The Government hopes to get rinance the Bill through Parliament by In Wales, a substantial pro-

recommended by the Annan channel will, at least initially, be and cost about £150,000 a year The Bill says a substantial

fourth television channel as a for the Independent Broad-"commercial BBC2," it became casting Authority to set up a clear yesterday when the text of the Broadcasting Bill was published. But it will not be known as ITV2.

Mr. William Whitelaw, Home

Mr. William Whitelaw, Home Apart from programme standards, the IBA must ensure

tastes and interests not generto ITV1 "as BBC2 does to educational and generally the new network must have a distinctive character of its own.

Finance

uly: portion of programmes must be The three or more members
The Bill extends the life of in Welsh-20 hours a week is of the commission will be the IBA to 15 years, until the preliminary target—and in appointed by the Home Secre-December 31, 1996—the period the rest of Britain the fourth tary. It will have a small staff a national service, the Bill says. -- to be met initially by the It also lays down that the Home Secretary but later to be

Finance for engineering, transmitting and supervising the channel, and to enable the IBA's . subsidiary to buy programmes, will come from the ITV com-panies who, in return, will have the right to sell advertising The Bill also sets up a single Independent Broadcasting Com-

grammes and of infringement of The commission, recommended by the Annan Commission, will replace the BBC Complaints Commission and the IBA Complaints Review Board which are separate bodies.

plaints Commission to deal with complaints either against the

just treatment in broadcast pro-

proportion of programmes on IBA shall include in its annual reimbursed in full by contribute new channel must be proregion information about the tions through the IBA by ITV vided by other than ITV way Channel Four has differed and local radio contractors. The

BBC will contribute separtely.

Another section of the Bill concerns local radio. It points out that there are 19 independent stations at present. Con-tracts for a further nine stations in locations approved by Mr. Merlyn Rees, when he was Home Secretary in the Labour but the stations are not yet in operation. Mr. Whitelaw approved an additional 14 local BBC or ITV of unfair and unradio stations last November.

New provisions for local radio provide for rental payments to be made to the IBA by local radio contractors against the authority's costs in supervising wrong. They would prefer a and expanding the system and introduce a levy on their profits payable to the Exchequer.

separate organisation to be set up.

If the Government's proposals

provision for this (like the 66.7 will press for the membership per cent levy on ITV con- of the subsidiary to be more by order.

The Bill makes provision for panies. the IBA to make grants to local

enable the authority to assist the expansion of independent local radio, particularly in the less populous areas, or to improve the quality of the service. Richard Evans, Lobby Editor, writes: The Labour Party will-vote against the second reading

organisation of the fourth channel. Mr. Merlyn Rees, shadow Home Secretary, and his colleagues, believe that the Government's proposals for putting the new channel under the general supervision of the IBA and run by a subsidiary, is

of the Broadcasting Bill because of opposition to the proposed

The rate of the levy is set are accepted by Parliament as at 40 per cent, but there is seems certain, the Opposition tractors' profits) to be varied independent of the IBA and the commercial television com-

contravened BL code, union finds

BY ALAN PIKE, LABOUR CORRESPONDENT

inquiry into Mr. Robinson's dominating character."

political reaction to a political reaction of a such process and rable. Sin Lan at the cold the such political reaction of a such po

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dismissal decided yesterday. As a result, says the com-mittee of inquiry, Mr. Robinson should not have been dismissed in November on the grounds that he had received a previous warning about his conduct in March. On this basis, the committee recommends that the AUEW should pursue his re-

Mr. Robinson was dismissed after he signed a booklet attacking the BL recovery plan, which was accepted in a workforce ballot.

The report says that the March incident arose from a dispute over the company's failure to implement nationally agreed minimum time rates. The trade union side of the Leyland Cars joint negotiating committee held a meeting on February 5 and recommended that senior shop stewards should consult their members on giving five days strike notice throughout Bi. Cars throughout BL Cars.

Mr. Robinson reported back to the Longbridge shop stewards and they voted in favour of strike action from February 7. The management considered the position so serious that they asked Mr. Robinson and Mr. Jack Adams, Transport and General Workers' Union convener at Longbridge,

to meet senior executives. the decision changed and the strike started on February 7, before the five days' notice had elapsed. It lasted until February

and Mr. Adams were again nor did they advise his full-time officer."

While recommending that the ing which, says BL management, union pursue Mr. Robinson's constituted the previous warn-claim for reinstatement, the ing to Mr. Robinson.

Heated

management had D. Robinson decision to give five days' strike and J. Adams in on March 12, notice in February rather than 1979, to complain about the taking premature action. dispute, to complain about the On the later incident, which part they played in bringing it led to his dismissal, the report about, to criticise D. Robinson says that Mr. Robinson had no severely for his part in it and right to put his name to the to lay down the law generally booklet attacking the BL. rethat procedure must be adhered covery plan without prior to in future and to get an assurapproval of his district commit-

tention that this would be for disruptive action without reported back to the works committee and through that commo right whatsoever to call for the shop stewards. There is no districts.

A MEETING in March last year doubt in our minds that the at which Mr. Derek Robinson, meeting became very heated at the BL Longbridge convener, times; D. Robinson has a was severely criticised by the dominating and forceful attimanagement did not constitute tude about him and Mr. J. a disciplinary hearing, the Gilroy (Austin-Morris manufac-Amalagamated Union of turing director) also strikes us Engineering Workers executive as being a determined and

But, says the report, if the management intended the meeting to be a disciplinary hearing that had "flown in the face of all reality." Mr. Robinson had been an employee for 38 years; he was AUEW convener, chair man of the Lorentidge interman of the Longbridge joint shop stewards' committee, chairman of the confederation works committee, a member of the joint negotiating committee and alternating chairman of the Leyland Cars Council.

Unreal

"Given all that, it is absolutely unreal to us that management would have been anything less than precise and meticulous in their approach to imposing some form of discipline on him, and here we must note the meticulous and thorough way they carried out the disciplinary action on November 19, 1979 (when Mr.

Robinson was dismissed). "We do not believe, therefore, that it was a disciplinary hearing. However, assuming that it was, even in some in-formal sense, regarded by management as a disciplinary hearing we would consider it extremely unfair. They have not acted even in the loosest way within the spirit of their own Code of Discipline.

The management was unsuccessful in its attempts to have the decision changed and the disciplined, thus denying him the right to have his full-time officer present and further lapsed. It lasted until February denying him the right of any appeal. They did not record the warning in writing to him

report is also critical of his performance as AUEW-convener at Heated

Longoridge. He should, says
the report says that there are
opposing views about whether
or not it was a disciplinary
the Longbridge workforce that hearing. "We take the view that they should have abided by the

tee and the executive. Simiance to this effect. tee and the executive. Simi-"They did this with the in- larly, he had no right to call mittee to the general body of disruptive action in other

Union may fight ruling on political funds

secretary of the Association of branch from making payments Scientific. Technical and from the union's political fund managerial Staffs, will recommend to his union's executive. But the court refused an on Saturday that it appeals application by Mr. Parkin, a against the Wish Court ruling member of the Warraw hands against the High Court ruling member of the Harrow branch earlier this week on the use of for an order that the union make political funds.

a payment to the branch to be political funds.

Mr. Jenkins said yesterday the court decision might result in a change of union rules to prevent the donation of political fund money to the Conservative

There appears to be some doubt if any rule change could have this effect within the terms of the Trade Union Act, 1913.

In a case brought by Mr. Loudon Parkin, an ASTMS member, Mr. Justice Woolf ruled that, although the union is affiliated to the Labour Party,

MR. CLIVE JENKINS, general this did not prevent a union

donated to the Conservative

The refusal was made on the grounds that the application was for an improper purpose as not being within the political objects defined in the Trade Union Act.

Under union rules, branch members paying a 10p a month political levy can claim back one-third for the branch's own use.
The union had refused to pa the money to the branch, which

Race bias claimant wins right to inspect files

FILES ON 78 job applicants in a Civil Service epost to help the Civil Service must be him present his case, opened for inspection by an Mr. Justice Slynn, the tri-

Mr. Kukuledge Perera, 39, told the Employment Appeal Tribunal that he needed to see information about his rivals for

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unsuccessful candidate who is bunal president, said Mr. Perera, alleging race discrimination of Montrose Avenue, Edgware, against the Civil Service Commiddlesex, could see informission, a judge directed yes mation on the education and professional qualifications of the 78 candidates selected for final enterview by a Civil Service board in 1977, but their names or anything from which they could be identified should be blanked out.

The court also directed that Mr. Perera a qualified barrister, who came to Britain from Sri Lanka, should be able to see the place of birth and nationality of fina linterveiw candidates.

Mr. Perera, a Customs and Excise executive officer, was turned down at first selection stage with more than 240 other applicants when he sought a Government legal assistant's

The tribunal agreed with an industrial tribunal chairman that an original request by Mr. Perera for disclosure of dotuments relatin gto some 1,600 applicants for the post during three years was "oppressive"

Robinson sacking MPs bid to control Civil Service pay

BY PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT and the 600,000 white-callar civil servants to give Parliament greater con-trol over the level of Civil Ser-

vice pay increases.

Though any change in the settlement date, and more particularly in the process of com-paring Civil Service jobs with those outside which leads up to it, will not take place before this year's date of April 1, the pro-posal scems certain to anger militant Civil Service trade

The first report of the new Commons select committee on the Treasury and the Clvil Service accepted the Government's pro-posal for this year's Civil Service posal for this year's Civil Service cach stage of negotiations.

pay increase to provide a global Mr. English particularly cash limits figure rather than a criticised Sir John Herbecq. series of departmental amounts.

The proposal also involves not

setting the cash limit until the final results of the Pay Research Unit's compar ability exerciseare known later this month. The view that this is to some to the suggestions that pay decision had been taken about extent a conciliatory attempt by the Government to avoid a more open, though the complementation of pay repeat of last year's damaging mittee has consulted some figure for the pay settlement, industrial action by Civil privately and won their agree. The Civil Service unions are sent that pay decision had been taken about the implementation of pay research or the overall global figure for the pay settlement. Service unions was confirmed

The report, though, stated that the Government's decision was not adequate for the future. Full information shuold be published at the time the global estimate is submitted, probably next month, giving the assumptions on paya nd staff levels on which it has been calculated.

The committee also called for more openness in pay negotiathe publication of more detailed reports of the Pay Research Unit's comparisons, and statements about the progress of

second permanent secretary at the Civil Service Department for his insistence on the secrecy of the negotiations.

ment. The staff side of the today expected to approve maining at work and urged the Whitley Council is to give evi-radical alterations to the pickets from Scunthorpe and

process suggested Government's proposal raised a Civil Service unions were asked enables the Government to major principle of financial yesterday to consider changing retreat from any crunch over accountability. It gave the the pay settlement date for pay if it wishes," he said.

Treasury and the Civil Service Department too much scope for adjusting the cash limits once the size of the pay increase had

been determined. It would now open discussion with all the parties involved on altering the pay date and the timetable of the Parliamentary estimates in order to avoid that difficulty.

Union leaders yesterday pressed Mr. Paul Channon, Civil Service Minister, on how the Government intended to re-concile its principle of cash limits with the findings of the Pay Research Unit's reports, which are showing increases for the lower clerical grades of

riticised Sir John Herbecq, econd permanent secretary at the Civil Service Department or his insistence on the secrecy of the negotiations.

Union officials reacted sharply

The lower cierical grades of 18-20 per cent.

Mr. Channon said he would report the unions' warnings about likely difficulties in pay negotiations this year to the Cabinet, but he added that no

Strike call defied at Sheerness

By Gareth Griffiths, Labour Staff

DAY SHIFT workers at Sheerness Steel Kent, voted over-whelmingly yesterday not to join the private sector sympathy strike called for by their union. Local Iron and Steel Trades' Confederation officials had earlier been told that unless the Sheerness members came out they could not count on help from the union in any future

dispute with their employers. Sheerness Steel managers and union officials at the plant were both keeping a low profile vesterday. Both sides refused to comment on the strike call and a later shift was meeting last night to decide its attitude to the strike. About 12 pickets from Scunthorpe and Sheffield have been picketing the plant for the past week with mixed

effects, Mr. Les Bambury, ISTC's London organiser, warned last night that there would be a mass picket today if the 500 Sheerness workers did not join the strike. He said members who defied the strike call could lose possibly their union card. A group of about 20 wives

staged a protest yesterday in support of their husbands rethent. The staff side of the today expected to approve maining at work and urged the pickets from Scunthorpe and committee later whitley Council staff side which Sheffield to so home. Union offinism month.

The committee said that the divisions between the unions. Was a "publicity stunt."

The staff side of the today expected to approve maining at work and urged the pickets from Scunthorpe and committee representing employees needed to cater for ployers, unions and local any upturn in demand. A year's authorities. Some 7,000 jobs in extension to the scheme is being wool textiles were lost last year requested. yesterday by a committee Whitley Council is to give evimember, Mr. Michael English, dence to the committee later Whitley Council staff side which Sheffield to go home. Union offications MP for Nottingham this month.

Thatcher urged to retain job scheme

BY RHYS DAVID. TEXTILES CORRESPONDENT

The appeal, in a letter to the Prime Minister, follows similar calls from the Lancashirebased cotton and Yorkshire woollen industries and points to a loss of more than 2,500 jobs in knitwear in the second half of 1979. A further 1,000 redundancies are planned by two companies this year.

Mr. Harold Gibson, general president of the union, in his letter to Mrs. Thatcher, says the scheme has been valuable in enabling the clothing and textile industry to maintain its labour force during the present recession.
"Unless we maintain

labour force we will find ourments when an upturn in the economy comes. This would have a disastrous effect, encouraging imports at a high cost in foreig ncurrency and exacerbating the current employment position."

shire wool textile industry has claims losses on this scale would

THE NATIONAL Union of as a result of weak demand and Hosiery and Knitwear Workers increased import penetration. is urging the Government to According to the National Union retain the temporary short-time of Dyers and Bleachers, a furworking scheme due to run out ther 7,000 are believed to be after March 31. ing scheme,

Mr. Bill Maddocks, general secretary of the NUDB, said yesterday the Government must support Britain's basic industries such as wool textiles, which was suffering from widespread unfair competition. Job losses in the industry were at industry at Shotton, but because they were spread throughout the West Yorkshire conurbation con-siderably less attention had

been paid to them. The Lancashire case for an extension of the scheme has been put to Mr. James Prior. Employment Secretary, and to Mr. Cecil Parkinson and Lord Trenchard at the Trade and selves in extreme difficulty in Industry Departments. Both meeting production require have recently visited mills in have recently visited mills in

Mr. Bob Lloyd-Jones, director-general of the British Textile Employers' Association, warned exacerbating the current jobs in Lancashire could be employment position."

A similar case for the York
Scheme and the association

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interactively with an appro- the characteristics of priate computer so that an models it can be used to engineer with relatively little establish. data processing experience can immediately generate the age facilitates the work of the topology of a structure, with its quantity surveyor and simplifies precise geometrical definition, the search for a maximum in a most concise manner, modifying it as the design procedure

This structure can be added or connected to existing sub- ment, Avenue Louise 150, 1050 structures and the whole shown Brussels, Belgium.

the sole European rights to a systems.

new company. Alpha Micro-Systems (UK) which will distri-

machines have been sold and

by the end of 1979 a total of

dealers in the UK.

Finite element analysis forms STRUDL, etc. Developers claim, This term covers a pre- and however, that it provides much post-processor suite which works more effective calculation of the

> A corollary is that the packeconomy solution for any

Belgian Institute of Manage-

This uses a dual floppy drive

mers at a price under £10,000.

In addition to the 16 bit pro-

Building up the business

AFTER A disappointing 18- At the same time the company month period in which machines has announced a high perwere being sold in the UK on formance 16-bit machine called a piccenteal basis by four ven- AM-1011 which is designed to

dors. Alphy MicroSystems of complement the existing range California in June last year gave of 10 and 20 megabyte business

Systems (UK) which will distri-bute through a network of its own now in the process of being

own now in the process of being store and provides an econo-built up. There are already 10 mical new entry point for custo-

Worldwide, some 3,000 Alpha from 64k up to 448k bytes.

by the end of 1979 a total of 107 systems worth £1.5m had been shipped to customers in the UK and the rest of Europe.

line checking of data modems and transmission lines by either technical or non-technical staff. The units are fully compatible with V24/RS232C protocol. Top of the range model is the DTS-102 which can analyse the performance of modems,

diagnose equipment failures,

33555)

• INSTRUMENTS

measure turnround time etc. on both synchronous and asynchronous systems. There are seven selectable test patterns which can be generated at data rates up to 19,200 bits/sec. By inserting controlled errors the instrument can quickly confirm the accuracy of complete networks or equipment. There is also a time division multiplex

option and a voice frequency The company has also introduced Datatest 25, a pocket

sized unit in three versions.

memory address and multi-level vectored interrupt lines.

Like the bigger Alpha systems,

time sharing, multi-tasking and

multi-user operations are sup-ported by the operating system

software and languages include

special versions of Basic, Lisp, and Pascal. There is a full

The company also has a scheme in hand by which soft-

ware application developed within the dealer network can

be inter-licensed to the benefit

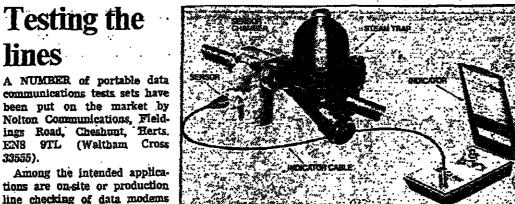
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The company claims that until reliable method of knowing if a trap is passing steam, which has to red. prompted it to offer the Spiratec unit, a small enclosure with a weir, transducer and cable coupling to a hand-held indicator box. - The enclosure is inserted in the line on the inlet side of the trap.

Normally, the levels on each

of Chekienham, a single con-tinuously leaking half-inch the inlet side remains covered. steam trap, of any make or type. But if the trap is passing steam, can waste energy to the tune of the volume of it on the inlet £1,000 per annum. side pushes water down until the probe is exposed, causing now there has been no really an indicator lamp in the handheld unit to change from green

> Checking of, say, 100 traps takes only as long as plugging and unplugging into the various

More from the company at Charlton House, Cheltenbam, Glos. GL 53 8ER (0242 21361).

PACKAGING

Better than gumming

DOUBLE-SIDED or adhesive T-645 Strip 'n Spot.

Applications range from packaging to self-sealing forms of the kind used in hospitals and insurance companies. It is also claimed to be ideal for making ready-to-mount posters and for applying closure tabs on small

The company claims that for the first time, tape systems can-be used directly on a competitive basis against ordinary glu-ing or gumming — and without finishers having to apply additional charges.

Electrically and pneumatictransfer tape can be applied to ally operated, the machine can selected areas of paper, card employ up to six heads for or plastics using an application taping (there are two with the machine from 3M known as the basic unit) and each can apply basic unit) and each can apply New printing calculators

DELICATE OR fragile components, objets d'art or even robust equipment, can all be securely packaged in a form-moulding "cushion" by the use of a system called Fixopack from a subsidiary of a West German Chemical group (BASF) in the UK, Elastrogran, Unit 69, Faircharm Industrial Estate, Evelyn Drive, Leicester (0533

from a self-cleaning gun into the carton where the foam forms a tight fit around the article, cushioning it against the effects

Elasticity, compression hard-

Tape is applied at up to THREE NEW printing calcu- rollover. The largest machine 70 ft/min allowing production lators for general office, retail (2804) has, additionally, double rates of up to 2,000 pieces per and accounting use include or treble zero key, up to 6 hour to be achieved. Controls are simple and the tape can be quickly changed.

More from 3M United Kingdom, P.O. Box 1, Bracknell, Berks. RG12 1JU (0344 58499).

Reduces the shock

component material is dispensed of vibration and shock during

ness, structure and density are adjustable by varying the components, and can be individually balanced to suit the delicacy, designers say. shape, size and weight of the

matic correction facility. A Division, 28 The character, several characters or Richmond, Surrey.

inch wide.

decimal places; an automatic item counter; two-way round-ing; a 6-key input buffer store and 2-key rollover; and a double zero key. JE-2820 has 12-digit capacity;

and 8-key input buffer and 2-key **HEATING Burns logs efficiently** Required amount of the two-

drawn in by a small electric

• IN THE OFFICE

is marked by the launch of IBM

These are electronic machines

that look like the familiar elec-

tric typewriter but are able to

think and remember to provide

a high level of convenience and

The ordinary electric type-

writer having diffused down the

secretarial hierarchy within

most companies, IBM now be-

lieves models 50/60 will initially

be used by senior secretaries

and will also eventually become

Heart of these machines are

integrated circuit chips which

can remember a typed line (models 50 and 60) or a piece of text up to 736 characters long (model 60) for insertion wherever desired in duture

work. The 736 characters can be stored as 10 separate phrases selectable at will. The machines

can also do simple calculations

that the typist would otherwise have to perform when working

out copy centring, column spacing in tabulated work and simi-

copy it is only necessary to find the longest word or number in

each column, type them in the

"no print" mode and the machine will then space the

Of great value is the auto-

executive or adminstrator. JE-

1801 has selection of 0, 2 or 3

selection of 0, 2 3 or 4 decimal

places; an automatic double item counter, 3-way rounding,

For example, in tabulated

efficiency to the typist.

the norm for all.

models 50 and 60 at £1,250.

Easier for the typist

A KIND of half-way stage be the carriage automatically goes tween the electric typewriter back (using the line memory) and full-scale word processing and re-types the characters

the paper.

ball head.

columns evenly. Several sets of word processing systems with such tabs can be stored and magnetic cards and/or disc

one model that operates either decimal places, two-colour

off mains or by four 11V dry printing, register exchange key

batteries—useful feature for and automatic comma insertion.
the travelling accountant, sales Design points shared are dual

and re-types the characters using a sticky ribbon which pulls the original characters off

Model 60 has automatic

carriage return. Once a measure

for the work has been set the

typist works continuously, the

machine returning the carriage

as necessary; she does not have

buffer memory holds 15 characters and allows the machine to

start the new line as required.

For very high quality work

the model 50 offers proportional

spacing, the text having the

appearance of a printed book

Other facilities include auto-

matic indenting and under-lining, choice of 10 or 12 pitch,

interchangeable type faces (18 altogether) and pull-out instruc-

tion cards at the base of the

be switched to support a second language with a change of golf

Optionally, both machines can

Dimensions are 165 x 600 x

Apart from moving to the

machines with a magnetic tape

loop which offer more storage,

the 50/60 is the most sophisticated electronic typewriter the

company now offers. Beyond

that the choice is of the various

storage.
More from Office Products

Design points shared are dual

hard copy/display; addressable memory; percent key; non-add and sub-total functions; and

All these Panasonic machines

take standard width paper rolls,

and are available from office

Teletronics, 9, Connaught Street, London W2 2AY. Tel:

automatic constant.

equipment dealers.

28 The Quadrant,

GEOFFREY CHARLISH

447 mm, the weight 22.7 kg.

CONVECT-O-HEATER is a fan running cost for the fan of assisted energy-recovery unit 0.08 pence per hour, since the built up from hollow tubing fan motor takes only 25 watts. which forms the grate bars and Installation presents no probarches over the back of a fire- lem and no tools are needed. in arctic or desert conditions: place so that the flames from . It can be adjusted to fit switchable booster heaters are arches over the back of a fire- lem and no tools are needed.

For the time being only small fan and fed through the tubing models to burn logs are availto a manifold or distributor box able, but solid fuel appliances above the fire. At the air exit are in the pipeline. The unit point, the temperature is at recovers much of the heat

DALE

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DaleElectric of Great Britain Ltd. Electricity Buildings, Filey, Yorks, Y0149PJ, U.K. Tel: 0723-51 4141 Telex: 52163

• PRINTING to pause at line ends because a plate plant

A NEW production line costing over film has been opened by SD Graphics (a BICC company) at its plant in Sutton, Lanca shire.

Need for the plant has arisen, states the company, because of a growing requirement for aluminium litho plates in the newspaper and commercial printing industries.

Products to be made will be the company's Wipe-on, Lithjet PA positive and Lithjet NA

negative plates.

The new line covers the complete manufacturing process: two tonne coils of aluminium are fed in at one end and packs of finished plates ready to be

sent direct to customers are produced at the other. Largely automatic, the pro-cesses in the line include brush graining anodisation, application of light-sensitive coatings, washing and cutting to size in a programmable guillotine. The web of aluminium, about a yard wide, moves at 20 ft/min and at

the output end about 2,000 plates per hour can be cut to an accuracy of about 0.02 inch. More from SD Graphics, 121, Westminster Bridge Road, London SE1 7HR (01-928 7711).

• OIL WELLS

Record of operations

DESIGNED TO withstand the adverse conditions on drilling rigs and production platforms is a well log copier from Exploration Reprographics, 18-18a Regent Quay, Aberdeen AB1 2AH (0224 572537).

The instrument is used for copying oil well logs containing graphs of electronic readings which provide geologists, both offshore and outshore, with details of well operation on long 10 in wide chartstrips. The log is copied on to prefolded diazo light sensitive paper at speeds continuously variable from one to 30 ft/min.

The well logger can be used the logs or other fuel play almost any fireplace and is provided to supplement the around it.

Cold air from the room is 18, 24 and 32 inches.

Switchaufe pooster neaters are switchaufe 65 deg F (18 deg C). A heavy duty welded frame, and the provision of shock absorber mountings, enable the well logger to be operated under vibration and

least six times ambient, the otherwise lost by the chimney. shock conditions.

Petit Roque, 5a New Road,
Attractive in the design is Croxley Green, Rickmansworth, its simplicity and the low Herts. 87 77842.

The device measures 19 in high and weighs only 83 lb.

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& Exhibition on Viewdata, Videotex & Teletext

26-28 March 1980, Wembley Conference Centre

The conference will examine the current status and potential of the various viewdata, videotex and teletext systems both in this country and overseas.

This will include discussions on the British Post Office's Prestel system with special sessions

Other streams will deal with various viewdata/ teletext applications, electronic publishing, private viewdata systems and telesoftware

A special discount is available on all registrations received with fees by 29th February, 1980.

The Prestel Show

Tel: 09274 26211

describing French, Canadian, U.S., and Japanese

This will be a highlight of Viewdata 80. Co-ordinated by the Post Office, it will include sessions for special interest groups, together with presentations intended for the general public.

The Exhibition

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highrise buildings and send them lancing into

may develop enough force to blow people off

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channel, two water tunnels, two manoeuvring

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of what failure could cost. It always pays.

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Feltham, Middlesex

TW14 OLO.



seems that this Government,

like all governments, is unchal-

lengeably convinced that it

knows best what the public

Which in the matter of tele-

vision broadcasting means no more competition, no ratings

cial the so-called independent

producers do not much care for

it; and in its present form the

fourth channel will not merely

profligacy.

are vociferously

MANAGING THE '80s

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Bold pulpiteers and costly clairvoyance

"THE FUTURE is the most this is, he aphorised, analogous vaunted faith in free competiexpensive luxury in the world," to enjoying wonderful service tion, despite its emblazoned quipped Thornton Wilder, at the Ritz but being served belief in non-intervention, when only baked beans on toast, the french frieds are down, it Having each contributed £2%3 to attend Campaign magazine's In the traditional agency, non-resident clairvoyant conference on How We Will Manage The 80s last week, most of the ators," nee the creative people, 300 delegates would unhesitatingly concur.

In these hyper-uncertain generators themselves meet clients and, doubtless, cheernot to say foolhardy—sooth—sayers dare to decipher the murky images in their crystal (Three of the four WCRS partballs. The wiser seers at the client coatact executives. pow-wow did not take the risk. Instead they promulgated their personal perspectives of the

Some of the pulpiteers, however, boldly rushed in: only to approach has struck a resonant chord with many advertisers, chord with many advertisers. see their prophecies cruelly demolished. In this respect the unhappiest session—which had clearly been intended to be one of the most controversial-was Peter Kraushar's day-two Lee, once again, in taking strong opener, Manufacturer's views of exception to the narrow and be-Advertising and Agencies now and in the 80s.

Mr. Kraushar, chairman of Kraushar Andrews and Eassie and an experienced researcher and specialist in new product development, had been briefed by the conference organisers to carry out a postal survey on the subject of his talk. The budget for the project would seem to have been pennypinching since the sample was small and wholly unrepresentative of some 75 per cent of the advertising market.

Moreover, Mr. Kraushar did audience, a disservice by sum much cheap, inadequate marising the results so com-research being carried out, his marising the results so compactly that the conclusions feelings about which, as we dissolved into vapid generalisa- have seen, he later made paintions. Fortunately the full tabulations, distributed after Mr. Kraushar had stood down from the platform, analyse the data in revealing detail. It is more than a little surprising, for example, to discover that 76 per cent of consumer goods advertisers with media budgets exceeding £500,000 a year apparently require no advertising Mr. Wight's reaction to all agency involvement in the this was to castigate Mr. Lee's

There is a great deal more in the written report that was not directly disclosed to the which reacted by savaging Mr. Kraushar's presentation in an unkindly fashion. Lee, D'Arcy-MacManus and Masius's caustic chairman, described the research as a useless waste of time, and when conference compere Richard Baker called for a show of hands, only six of the 200 or so panjandrums present voted the survey in any way useful or

Another speaker intrepidly willing to put his head on the block was Robin Wight, founder partner of London's scalding new hotshop, Wight Collins Rutherford Scott. Taking as his theme Another Ten Years of Mediocrity? Mr. Wight un-ashamedly treated the audience to a new business pitch for WCRS—a strategy which may have missired slightly: although some 47 per cent of the registered delegates were clients, my own estimate is that nigh on 90 per cent of those in the auditorium during Mr. Wight's harangue were, like me, his

other hand, at WCRS, the agency of the future, the idea ners are creative people.)

While this back-to-front ing scene and allowed the audience to draw its own conclusions.

as radical as Mr. Wight appears to believe—it was enthusiastically espoused in the 1960s hother than the time. ally espoused in the 1960s by the Lippa, Newton advertising agency, now defunct—the suc-Unhappily, it struck less of a resonant chord with the conference delegates, many of whom joined the irrepressible David executives which Mr. Wight's thesis embodies.

To be fair. Mr. Lee's own offering, a meaty conference opener entitled Agencies in the 80s, had previously won notably less than reverential awe from Robin Wight. Despite his title, Mr. Lee cautiously avoided making outrageously daring prognostications.

Nevertheless, though his futurology was unadventurous, points about the current state himself, and therefore his of the industry: there is too fully clear to Mr. Krausbar; there is too little profound mar-keting (as opposed to skittishly creative) effort' and analysis being undertaken, above all, there is a lack of realistic pricing by manufacturers who are thus naively and unwittingly committing commercial hari

Mr. Wight's reaction to all financial assessment of their agency for being elephantine marketing plans; 80 per cent of and, rather more relevantly, to them call for no agency in- argue that many of today's prob-volvement in their pricing lems had been brought upon policies; and 38 per cent do not the advertising industry by its even want the agency to get own historic inadequacies. involved in their consumer pro- Looking backwards in selfthe supposed theme of the pro

Nor, indeed, was looking backwards in self-congratulation. Nonetheless the organiser had invited Peter Marsh (ebullient chairman of Allen, Brady and Marsh) and Martin Boase (imperturbably urbane chairman of Boase, Mas-simi, Pollitt) to indulge them-selves in an orgy of nostalgic vainglory.

It was their joint task educate those present on What makes a successful agency. How-ever, if there were any eager young agency aspirants in the andience—and doubtless due to the weighty conference fee there were not many such—hoping to discover the Holy Grail of agency success, they were in for a sad disappointment.

It was jolly, knockabout stuff, The session on Channel 4, was knockabout too, but hardly jolly. Affairs, Mr. William Whitelow, knocked the audience about uptheir virtually unanimous dis-approval of the Government's avowedly preferred structure

for the new channel.

Renault hoists budget to £4m

writes

Renault was the second most hopes to raise to 125,000 in 1980. However, forecasts for total informed UK new car registrations en sincerely record of more than 1.7m to between 1.4m and 1.5m.

war," as Mr. Whitelaw hector-ingly declaimed again and again The £1.6m Renault 18 "Seductress" campaign has already made its bow. A further £700,000 will be spent on to the audience. Well, if that's the way it is going to be, it is not clear that anybody at all wants, still less needs, the extra the Renault 14 range in posters channel. There was never any evidence that the public wants advertised as the Renault Space it; now that it is to be commer-According to Renault's UK

The way it now looks, the mounted.

be, like so many futurological expensive it will be sheer Winston Fletcher is managing director of Fletcher Shelton lobacco advertising, thought to manufacturer's be worth around £35m a year. advertising.

FORECASTING its toughest The Department of Health and sales year yet." Renault UK is Social Security is at present hoisting its advertising budget discussing with the tobacco to a record 14m with new cam- companies proposals for a new paigns for the Renault 5, 14, 18 agreement covering tobacco and 20 ranges from its new advertising and promotion in agency, McCormick Intermarco- Britain. One option is to press Michael for a progressive reduction in the amount of advertising.

Mr. Angus Ross, the AA's successful importer last year, chairman, says he hopes a selling 96,000 cars—a figure it decision is taken on the basis of factual evidence, not illopinion. visage a fall from last year's that restrictions upon a manufacturer of a legal product to issue information about that product is both unwarranted and contrary to this Govern-ment's stated commitment to freedom of commercial competition and consumer choice," he said.

 PAN BOOKS has made its first-ever agency appointment. Dorland Advertising is manager of advertising and handle a 1980 campaig sales promotion: "Renault is reportedly worth almost £1m. entering its toughest sales year • GREY ADVERTISING has yet with the heaviest, most com- won the fim European launch plete national and local adver- of a new range of Pioneer hi-fi products, to add to Pioneer's £600,000 UK account. It had to THE ADVERTISING pitch against other Pioneer Association has written to Mr. agencies from Germany, France John Nott, the Secretary of and Belgium, as well as State for Trade, saying it is Lonsdales of Britain, which against further restrictions on formerly handled the Japanese

AGENCY TRACK RECORD

Stability no illusion

BY MICHAEL THOMPSON-NOEL

is one of its more surprising, ing to the IPA's agency's census, and endearing, characteristics. Despite all the potential for lative controls, the mushrooming of EEC directives, the emer. £1.834bn. gence of trade unionism as a force to be reckoned with, and the abandonment of recognition change which may be witnessed agreements-the advertising during the 1980s could be the very much the same shape that

As David Wheeler, director of the Institute of Practitioners in Advertising, observes in the current issue of Admap, this stability and consistency shows up most noticeably in the annual billings lists compiled by Campaign magazine.

it entered it.

Eight of the top 10 agencies in 1979 were happily established in the top 10 list in 1970. Their names and rank order may have changed, but that is all. (The two newcomers, needless to say, Saatchi and Saatchi Garland-Compton, which is now top of the list, and Allen Brady and Marsh, which is tenth). But there have been some changes. For a start, there are ITV strike. Whereas an aver- lor and Bonner.

the advertising agency scene there were in 1969; \$37, accord- agency's media spending is against 636. Many of them are tiny, a fact indicated by the knowledge that of the total of change produced by the 1970s 837, only 310 are IPA members. the traumatic recession of The turnover of IPA agencies 1974, the move to sterner legis- in 1978 was £1.38bn, out of a total advertising spend of

business finished the decade in extent to which agencies are agencies, the total number of whole, not much happened in a low in 1974 of 14,889." this regard: in 1978, IPA agencies derived 70 per cent of includes 3.435 executives. 838 income from media commission, copywriters, 2.026 artists, 1,315 against 69 per cent in 1968, media specialists, and 2.037 secsay precisely what happened in 1979 itself.

Employment

in terms of pre-tax profits, showed a return of 11 per cent on income in 1978, against 13.7 per cent for agencies based in reversed in 1979 because of the

THE RELATIVE stability of many more agencies now than age 50 per cent of a London accounted for by television, the

For most agencies, says Mr. Wheeler, the events of greatest were the recession of 1974 and the agencies' first experience of trade unionism. "The marks of these two events are still to be According to Mr. Wheeler: these two events are still to be One of the areas of greatest seen when one stidies agency employment statistics. Despite dependent upon media commis-sion as their primary source of agencies fell from 17,204 in sion as their primary source of agencies fell from 17.204 in income." Over the 70s as a 1969 to 15.272 today, reaching

The current total of 15,272 against 69 per cent in 1968, media specialists, and 2.037 secthough it is still too early to retarial workers. The growth in numbers and influence of the out-of-London shown by the fact that while London agencies cut their staff by 2.674 between 1969 and 1979, out - of - London agencies increased theirs by 742. News of J. Walter Thompson's excursion into Manchester, says Mr. Wheeler, is indicative of the business potential north of Watford-JWT is negotiating to buy the £10m-billing Yeoward Tay-

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On your way back from the States, at any of the 51 cities served by TWA, you can simply check in your baggage with a TWA representative at the kerb-side and walk straight through the terminal to your plane, without any queues to hold you up!

And while in the States, should you need to change your schedule, again it's no problem. TWA has 193 Ticket Offices in the States where you can get the same Airport Express service.

TWA's Airport Express. It makes a legitimate queue jumper of you!

You're going to like us



His argument which he Indeed, this was the single illustrated with confidential IPA session in which the delegates figures, claims that advertising realistically came face-to-face agencies generally spend too high a percentage of their salary bill on account management people, too small a percentage Mr. Whitelaw provided the on creative people. For clients answer: powerlessly. Despite its

MARKETING APPOINTMENTS

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IOBS COLUMN, APPOINTMENTS

Chief executive to suit large undertaking

WHAT BOTH farms more food people in the two weeks or so "matching" benefits. One of whether the job in question But Mr. Hakim was not dis- do it slowly and carefully. and buries more people than before it and all associated these is a Daimler-Jaguar car, hadn't any special character countenanced by that information the particular job which any other organisation in the photographs were somehow UK, is Europe's largest general burned in a small fire which Even so, I would imagine that broke out in the back yard. But for a really outstanding candiwholesaler, freezes lamb in New the suit is not forgotten after date the Board might be willing two dozen years, and will never to waive any obligation to wear resides in Manchester?

The answer is the Cooperative Wholesale Society whose 35. tive should wish to check up on member board, representing the 200 Retail Societies which own inquire through the director of the CWS, reveals this morning the CWS's non-food division, that is seeks a new chief executive to follow Sir Arthur Sugden

under chairman Peter Paxton, vices, and of finance and com-feels improperly belittled by my opening description. After all, there are 11,000 shops to which Other employees number about the CWS is the main supplier, 30,000. and 120 factories making. Since there can hardly be any among other things, bottles other organisation whose some of which are used in demands on its chief are quite retailing a third of the UK's like those of the £1.7bn-turnmilk. And there are nine hotels and two holiday camps and . . . but I'm sure that the board will appreciate that the line must be

ments which I suspect is not known to its directors.

It made the suit in which the Jobs Column was married. The vant experience can be sent to last creation of its tailor before Mr. Ravenscroft at 474 Royal last creation of its tailor before Mr. Ravenscrott at 212 Royal he was dragged to the yellow Exchange, Manchester M2 7EJ. more than moderately were van, the garment was probably His telephone number is 061-also unsuitable.

By this time, the conversable conversable was probable with a more than moderately were also unsuitable.

By this time, the conversable conversable was probable with a more than moderately were also unsuitable. board-look." Its singular Oh!—I almost forgot—the tion was becoming a bit too staff employed in United King-appearance cheered up a lot of salary is £50,000-plus with enigmatic to bear. So I inquired dom companies.

In case the new chief executhat achievement, the organisawho is one of five top managers in immediate support. There when he retires later this year, are directors also of the food It may well be that the board, division, of retailing and ser-

over CWS, David Ravenscroftthe Manchester-based MSL con-sultant who is dealing with the job—is looking broadly for drawn somewhere.

people who are successful in the the better to enjoy drinking top management of some big the conglomerate's achieve- and many splendoured business

drawn somewhere.

people who are successful in the the better to enjoy drinking wine, I presume," he replied.

He added that, for the same

Applications outlining rele-

but the others are undisclosed. for a really outstanding candi-

No smoking

"CANDIDATES must smoke," declared recruitment consultant Alex Hakim.

Being unable to write two sentences without a pull on a cigarette, I felt affronted. "Not at all—not even when they are on their own?" I asked: "No," he said.

My hackles rose. Certainly the wiser, weed-free fraternity have a right to clear air in public spaces. But going beyond this to harry the unfortunate addicts even in the privacy of their own dens, smacked of un-warrantable produosery. "Why not?" I demanded. Mr. Hakim chuckled, "So as

group. The preferred age range reason, his un-named client is 40 to 55. with ailments which ruled out the moderate drinking of wine. But those who habitually drank

hadn't any special character-countenanced by that informa-istic — something that this tion. His search was not concolumn's readers might savour, so to speak? It had.

need a record of success in the international selling of con-sumer goods. If these happen to have been drinkable, then that will be a great advantage. In fact, Alex Hakim would prefer candidates to have knowledge of and contacts in the drinks the employer until permission markets of as many different is given. The same guarantee countries as possible. In addiagonal applies below. tion, applicants must be profi-cient in German, and preferably speak some French and Spanish

as well.
The last, linguistic condition alone would (if a recent survey done by the P-E Consulting Group for the Royal Society of Arts, is true generally) rule. of export directors, 43 per cent of export sales managers, 58 per cent of export salesmen, and 70 per cent of total export fined to candidates from the linguistically-lazy UK, he said.

annual turnover of more unan film, of which about £1.6m is in exports. With a view to increasing sales abroad, the film, but the salary indicator is internal management. Once the systems are devised, company is now seeking an for married persons in Austria the newcomer will be involved is 27 per cent, I'm told, and in recruiting staff to make them work. manager. reasonable accommodation can Responsible to the company's be rented for £140 a month-chief executive, the recruit will Perks include car.

Inquiries to Alexandre Hakim, at A & A Consultants, Princes
House, Suite 407, 39 Jermyn
Street, London SW1Y 6DT;
telephone 01-734 9035, telex
25116. Applicants who so request will not be identified to

ments, talking about an unnamed client of his who is in £12,000 to £14,000. Perks will the middle of setting up a bank include a mortgage-subsidy and the UK. I gather that out of consideration 38 per cent- although the client has not set up a bank here before, he has done so successfully in other countries and thus knows pre-cisely what he is doing. In case any reader is minded to try the him at 1 Albemarie Street, same, the trick is apparently to London, WL

The particular job which Mr. Wilson wants to fill with the forthcoming bank will carry For one thing, the post is He would welcome suitable based in Austria. For another, applicants from any country, systems for financial control and it is with a private, wine-producing concern with an annual turnover of more than a Board seat within three years.

Rowsen's are country to possible.

work
The sort of person thought
most suitable is a qualified accountant, probably chartered, aged about 25 to 30. Either while working in an accountancy practice or as a full-time occupation since qualifying, how-ever, candidates must have been closely concerned with banking. And Peter Wilson would prefer this experience to have been in next on the line came Peter
Wilson of Management Appoint
West talking shout are sufficient to have been in the field of international banking, rather than limited largely to the UK. Familiarity with business dealings with the Middle East would be an advantage.

> a non-contributory pension.
>
> Mr. Wilson can be telephoned with inquiries at 01-499 4879. Those wishing to write a description of their relevant cuelifications should send it to

Detailed applications in confidence to: Mr. D. J. Anscey, Principal Chief Officer, The Castle, Hertford, SG14 1HR. by the 20th February, 1980.

BUSINESS DEVELOPMENT EXECUTIVE

We are part of an international Group of Companies and are looking for a Business Development Executive to operate in London and the South East, from our Head Office in Croydon. An excellent opportunity exists for a dedicated and determined person aged 24-30 with at usast 2 years' experience solving financial and related iged 24-30 with at least 2 years ampointed to services to senior menogement.

Remuneration will be commensurate with age and experience. A company car will be provided and other benefits include non-contributory pension, profit-sharing scheme atc.

H & H FACTORS LTD., Randolph House, Wellesley Road, Croydon, Surrey Contact Mr. Vivian, Personnel Manager on 01-681 2641

FINANCIAL CONTROLLER INTERNATIONAL BANK

up to £15,000

Our client, a branch of a major international bank, will shortly appoint a Financial Controller, male or female, who will take full responsibility for the branch's

function. The responsibility of the position will include:—
all aspects of day-to-day accounting
short- and long-term budgeting and control
accounting for and monitoring profit and cost centres reports to management reports to head office

A strong knowledge of Data Processing will be essential, although the Financial Controller will not be directly responsible for the D.P. function.

The ideal candidate will be a Chartered Accountant, who will have gained his or her experience within a bank employing about 400 people. This is a challenging appointment and requires the accounting expertise necessary to adapt existing appointment and requires the accounting expertise necessary to adapt existing systems; it will provide an opportunity for progression in due course into more general management fields. A competitive salary will be paid to the successful candidate, which will include some attractive fringe benefits.

_areer

PERSONNEL CONSULTANTS

Career Plan Chichester House Chichester Rents London WCZA 1EG Tel: 01-242 5775

DIVISIONAL MANAGEMENT ACCOUNTANT

For a practical, commercially-experienced and qualified accountant seeking a responsible and rewarding challenge, this opportunity is ideal. Our client is a large, long-established and successful engineering organisation, manufacturing a modern range of products and operating computerised systems at its various manufacturing sites. Responsibilities of the position embrace motivation and guidance, through senior subordinates, of approaching 200 people; maintenance and development of financial information and control systems plus ensuring that all reporting requirements are adequately met. Applicants should have experience in managing staff, probably be aged over 30 and have the ability and capacity to assume additional responsibilities in the future.

Please telephone 021-622 3838 for an application form at any time or send full personal and career details to Adrian S. Moore, F.C.A., Director, Overton Management Selection, Monaco House, Bristol Street, Birmingham 115 7AS, quoting reference 4/1205FT.

Applications are welcomed from men and women.

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If you are finding your talents wasted - we can help.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional individual and comprehensive career counselling service that has achieved outstanding results. After evaluating your full potential we direct you through every stage of the 'job search', furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed. As professionals we have an acknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED 28 Bolton Street, London WIY 8HB. Tel: 01-493 1309/1085

YOUNG ACCOUNTANT

c. £10,000

As a newly qualified accountant you should be looking to advance your career with a major inter-national company whose expansion makes it one of the most progressive companies in both the U.K. and overseas. Throughout the seventies and now into the eighties this growth will continue. Without doubt one could expect to acquire experience difficult to match in any other

Within this group is a small Head Office team that is responsible for a wide range of financial activities covering consolidation, financial reporting, treasury and corporate restructuring.

Coupled with a very attractive salary package there are excellent opportunites to progress within this group.

> Please reply to: D. W. CLARK F.C.A.—CONSULTANT

David Clark Associates

quoting Ref. 1984

Telephone: 01 353 1867

Badenoch & Clark Group Compar

Financial Controller

Construction Industry S.W. London

A major UK contracting company within the Construction industry, requires a qualified Accountant in its head office management team based in SW London.

management team based in SW London.

This is a new appointment and the person appointed will be required to make an immediate impact on the financial management at all levels. Tasks will include budgetary control, cash flow monitoring, financial reporting, and general involvement in commercial decision taking. The control of contract and site administration through subordinates and service departments will be included in the function.

Experience of the construction industry would be an advantage but it is not essential.

dvantage but it is not essential.

Salary will be negotiable around £11,000 p.a. and benefits include a company car. Career development prospects within a highly diversified group are excellent.

Please write with details of age and experience to Position Number AMF 7630, Austin Knight Limited, London Willia 105.

WIA IDS.

Applications are forwarded to the client concerned,

therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Financial Director designate

• £12,500+car

It is a new appointment in a company to the north of London restructuring its administration to meet planned development. programmes in the manufacture and marketing of DIY products. Responsibility will be to the Managing Director and the function will include the control of all aspects of financial and management accounting, cash flow and profit planning.

The need essentially is for a chartered accountant with a minimum of three years managerial experience in an international manufacturing company — large or small. Ideally this should have included the implementation of modern management techniques consequent upon the introduction of a system of production control. An ability to contribute to corporate thinking and business strategy will lead to an early appointment to the board,

Age probably early thirties. Salary £12,500 plus executive car and BUPA cover for the job holder and his or her family.

Please write in confidence for an application form and a job description to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY quoting MCS/3823.

/aterhouse

Marketing Systems Manager c.£10,000

A large British consumer goods Company, with very substantial U.K. and export sales, requires a Marketing Systems Manager to be based in its Central London Headquarters.

The Marketing Systems Manager will work in close co-operation with senior marketing, sales, financial and production executives and will be responsible for providing practical. 'actionable' information to support and develop the Company's extensive world-wide marketing activities.

The successful candidate is likely to be in the age group, 25-35, and to have had a number of years' experience in a marketing orientated consumer goods company, possibly as a senior market research or operational research executive. The ideal candidate will have been involved in:-

 the commissioning, control and interpretation of consumer and retailer market research studies, both continuous and ad hoc in nature.

• the use of market research, sales and production data for budgeting and forecasting.

 the use and operation of data processing systems for analysis and forecasting purposes. The successful applicant will apply these skills to the solution of complex marketing problems but it is vital that, in discussion and in print, he or she should be able to present information, ideas and recommendations clearly, and in practical terms, to colleagues and the Company's outside business associates.

The salary for this extremely interesting appointment, which has considerable career potential, is negotiable around £19,000 p.a. and the accompanying fringe benefits are

Applications in writing are invited, in the strictest confidence, to L H. Ovens, Hughes Ovens & Hewitt Ltd., Executive Recruitment Consultants, 6-8 Old Bond Street, London, W.1., quoting Ref. No. MS191. No information will be disclosed to our client without the applicant's prior permission.

Partnership Manager

London W.1.

c.£10,000 + Car

participation in policy meetings you will play an active part in the firm's development.

The position will ideally suit candidates aged 30 -50 (male/female) who enjoy working in a professional environment and who have relevant experience including a knowledge of employment legislation. The salary is negotiable and other benefits include pension scheme, BUPA and a

Please telephone Mary Jeffery on 01-734 2603 quoting reference123 or write to:-

Financial Appointments Limited

Our client is a firm of Chartered Surveyors with an

enviable reputation. It wishes to appoint an

energetic and well experienced accountant/

secretary to head up its administration functions.

With the assistance of a small team the manager

will be responsible for controlling and regularly

reporting on the accounting functions, personnel,

insurance and establishment administration. In

addition you will provide financial advice and

guidance to the partnership, and through regular

EXECUTIVES Over £10,000

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Gola Financial Controller (Director Designate)

Northampton

from £11,000 + car

We are seeking a commercially aware, qualified Accountant (ACA, ACMA, ACCA), male or female, 30/40, having broadly based experience in a manufacturing company, preferably at Controller of Chief Accountant level, now wishing to develop through financial control to the Board.

Reporting to the Managing Director, and supervising a staff of 27 including two qualified Accountants, you will be responsible for the effective management of the accounting function, the timely production of management accounts to group, utilising computer-based systems and the production of periodic business forecasts, annual budgets, etc., monitoring the implementation of management decisions and policies. In addition, you will be expected to participate fully in the general management of the Company.

Our client, Gola Sports Limited, is a subsidiary of a major UK public Group and employs 500 people in the manufacture of a well respected range of specialist sportswear. The Company is the UK's largest exporter in this field. In addition to the basic salary negotiable as indicated, the generous remuneration package includes a profit-based bonus. Relocation assistance is available. Please write briefly or telephone for an application form, quoting Reference 660F.



Management Personnel

York House Chartsey Street Guildford Surrey

GUILDFORD (0483) 64857

Pebruary 7 1969

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Hance

over£10,000+car

This challenge can only be met by an ambitious accountant, capable of assuming significant responsibilities. The current job-holder achieved an early directorship and is now transferring to North America as a Vice President. His replacement should have similar potential.

City based, this position heads the linance function of a diverse division, part of a British group trading worldwide. In addition to co-ordinating management information and forecasts for member companies, the division advises the group on acquisition studies and capital investments, giving the opportunity to contribute at main board level,

Candidates, graduate ACA's, aged 26-29, must be able to demonstrate outstanding progress in their career to

date. Two years' post-qualification experience is required, gained outside the profession or with a major firm including non-audit activities. A confident mature personality with strong communication skills is a

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Alan Crompton, quoting reference 874/FT on both envelope and letter.

Deloitte Haskins+Sells

Management Consultants r128 Queen Victoria Street, London EC4P 4JX

challenging opportunities.

Middle East

success in marketing, credit and lending.

Financial **Appointments**

A major international company in the City is to make the following appointments to complete the process of strengthening its central financial team. The company itself has more than 40 wholly-owned subsidiaries throughout the world and a turnover of some £300m. These appointments are an important part of the Group's development plans and therefore offer outstanding opportunities for career progression and personal

Financial Accounting Manager c. £11,000 Ref: 6478 Responsible to the head of financial accounting for supervising the preparation of the Group's statutory accounts, taxation planning and cash management. A Chartered Accountant aged 25-40 is required, with at least 4 years' post-qualification experience including the preparation of accounts in a multi-national business.

Systems & Procedures Manager c. £11,000 Ref: 6479 Responsible to the head of management accounting for the development and implementation of accounting and planning systems and procedures, including preparation of the Group's Finance Manual. Candidates must be qualified accountants or business graduates aged 25-40 with experience either in a substantial commercial or financial organisation or in management consultancy.

Financial Analyst

c. £9,000 Ref: 6477 Responsible to the head of management accounting for reviewing and evaluating the performance of a sub-group of companies, including the preparation of monthly operating reports, annual profit budgets and corporate plans. This should suit a graduate and qualified accountant under 30 with experience of computer-based management information systems gained in a major multi-national business.

All the appointments are open to men and women. A comprehensive and competitive remuneration package will accompany each appointment, including a company car where appropriate. Applications to Brian Luxton quoting appropriate reference number.

Mervyn Hughes Group 2/3 Cursitor Street, London EC4A 1NE Management Recruitment Consultants 01-404 5801

Pension Administration Manager

Starting salary negotiable up to £12,500 p.a.

An experienced pensions executive is required by the Airways Pension Scheme to take over the management of the day-to-day administration of the Scheme, at Kershaw House, Lampton Road, Hounslow.

There are about 52,000 members in the Scheme, which has a total value of over £700m, and the post calls for the close observance of Trust Deeds and Rules and requirements of statutory authoritics.

Reporting to the General Manager, the successful man or woman will be responsible for 50 full-time staff, formulating department policy, keeping abreast of new

legislation, and maintaining the accurate administration of a complex, computerised function. Some travel within the United Kingdom will be necessary from This challenging senior management position offers a good deal of independence and therefore calls for a marure decision-maker, aged over 35, who is able to motivate people and cope with pressure. Candidates must already have senior experience in a major pension scheme and will preferably hold PMI membership. As one of the world's leading

international airlines, we offer excellent conditions of employment including car allowance, private medical insurance, index-linked pension scheme and favourable holiday air travel opportunities. Please write giving brief details of qualifications and experience to Chief of Personnel, Central Services, British Airways, PO Box 10. Heathrow Airport-London, Hounslow TW6 2JA.

British airways

INVESTMENT MANAGER **EUROPEAN**

Ivory & Sime Ltd, Edinburgh are looking for a well qualified Investment Manager with at least 5 years' experience in the European securities business. Owing to the increased level of business, it has become necessary to extend the firm's coverage of the principal European stock markets.

As well as identifying major investment opportunities, the successful applicant will have responsibility for communicating with European clients and attending meetings with them.

This is a challenging opportunity for someone with drive and initiative and the rewards will be considerable. Salary is negotiable and includes profit sharing and a non contributory pension scheme.

Please contact James Ivory, Ivory & Sime Ltd,
1 Charlotte Square, Edinburgh EH2 4DZ. Telephone: 031-225 1357.

---IVORY & SIME

International Finance Recruitment Specialist

Merrill Lynch, a world leader in the field of diversified financial services, has created an opening for a Recruitment Specialist on its international personnel team. Although London-based, this position will entail world-wide as well as City professional recruitment responsibilities and some international travel will be required. University recruitment and periodic financial training assignments will round out this role.

The successful candidate will be a dynamic graduate whose 3-5 years professional personnel experience has centred on banking or related financial services — perhaps has included completion. of an international bank training programme - and who clearly has a career interest in international finance.

To find out more about this position, please send a brief résumé of you qualifications and experience, in strictest confidence, to: Roger J. Davis, Vice President, Merrill Lynch International & Co., 3-5 Newgate Street, London EC1A 7DA.



Financial Controller

We are anxious to identify a first-class young accountant with 2-3 years practical experience as a chief or deputy financial controller. Aged between 28 and 33, and with a professional

accountancy qualification, the ideal candidates hould be familiar with computerised accounting systems, particularly as they relate to the cash control requirements of the parent company in the United States. Knowledge of a European language – German/ French/Dutch-would be an advantage, as would some legal background, but these are not essential qualifications.

A salary of £13-15,000 is offered which, together with generous fringe benefits, represents an exciting opportunity for someone with the necessary energy and ability. It is anticipated that the division will experience significant growth and the opportunities for advancement within the UK, or abroad, are

Please reply with full career details in strictest confidence to:-

Box F.T. 603 St. James's Advertising & Publishing Co. Ltd., Hanway House, Clark's Place, London EC2N 4BJ.

Fund Manager— Fixed Interest

The Manufacturers Life Insurance Company of Canada is one of the world's leading life insurance companies with assets in excess of £1,800 million. A Fund Manager is required to work in London at our International Investment Office which manages some £200 million on a world wide basis. The position will involve assisting in the management of both U.K. and international fixed interest port-

Candidates should have several years experience in fixed interest investment. A competitive salary and fringe benefits will be offered in line with experience and ability.

Please write to or telephone: I. B. Mounsey, Financial Vive-President, ManuLife International Investment Office, Broad Street House, 55 Old Broad Street, London EC2, 01-638-6611.

Manu/iLife

A LEADING FIRM OF STOCKBROKERS ACTIVE IN INTERNATIONAL MARKETS require an

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with a minimum of two years' house experience. The appointment will carry a competitive remuneration and there is a non-contributory pension and life assurance scheme. Please write giving age and full details of experience to:

Box A.7038, Financial Times, 10 Cannon Street, EC4P 4BY

Contact Norman Philpot in confidence on 01-248 3812 NPA Recruitment Services Ltd

LENDING OFFICERS

MAJOR INTERNATIONAL BANK

Our Client is one of the most substantial and successful banking institutions in the Middle East with significant plans for expansion and further development.

To meet this programme of expansion, current requirements call for a

number of experienced international lending officers with a proven record of

Ideal candidates, probably in their 30's, will possess a formal credit training together with at least five years practical lending experience with a major international bank. Personal qualities of maturity, flexibility and drive will

enable the appointed executives to respond with much success to these

The positions are offered on the basis of a 3 year contract which will lead to a full-time career with the bank. The overall remuneration package will be

extremely attractive and includes a generous salary plus free luxury

accommodation, together with car and numerous other benefits.

c. \$45,000 + tax free

GENERAL PETROLEUM AND MINERAL ORGANISATION PETROMIN RIYADH SAUDI ARABIA

We invite applications for the following posts:

1. LEGAL ANALYST

To review and analyse project proposals/feasibility studies in accordance with management policies and decisions. The candidate will also be required to participate in project negotiations and development with specific relation to the preparation of legal documents.

This post requires a legal degree plus extensive experience in the application of mercantile law and negotiations of industrial investment agreements.

FINANCIAL ANALYST

To prepare critical reviews and economic analysis of the industrial investment proposals, plus financial presentation of the proposed investment projects from the basic data. This is a very demanding and challenging post that requires a calm personality and ability to deal with top management. This post requires post-graduate qualifications in industrial economics or financial management with at least 5 years in financial research, investment control or in a senior position of an investment organisation or a finance house.

TECHNICAL EVALUATOR

To present reviews and analysis of the feasibility studies from a technical and process point of view. The candidate should be able to participate in discussions at executive level related to the project development and prepare necessary reports and advise on the technical issues involved, for management scrutiny. The candidate will also be expected to advise and be involved in discussions of process, manpower, utilities, product balances/specifications, etc.

This post requires a good education in industrial technology and extensive knowledge and experience in hydrocarbon industry processes and organisation.

Salaries commensurate with qualifications and experience.

Interested candidates should send C.V. particulars to:

'PETRONAL' 129/130 Park Lane, London W.1

by 20th February 1980 For the attention of the Managing Director Interviews held in London within three weeks from the application closing date

"INTERNATIONAL BANK" OPERATIONS

A prominent international bank, concentrating its resources on Latin and South America, seeks to strengthen its team in one or two departments that are viewed as critically important to its continued growth.

EXPENSES CONTROL and ANALYSIS A new post with responsibility for the development of an analysis and control function in respect of the costs and expenses of overseas operations, including subsidiary companies.

MANAGEMENT REPORTING To help prepare and interpret management information both on the bank's general operations and on a variety of ad hoc and special situations.

EUROCURRENCY LOANS ADMINISTRATION (2) £5,000 - £6,000 These positions (one more senior than the other) are concerned with the lead management and control of a growing loans portfolio.

INTEREST ACCRUALS

An absolutely vital aspect of the bank's accounting, demanding a high degree of responsibility together with the capacity to train others on a wholly manual system. This job will embrace a stimulating and expanding range of personnel management and planning elements.

and planning elements.

To young bankers with specific experience, coupled with genuine ability and ambition, all of the above represent first-class career opportunities within a bank that is firmly committed to a very positive development programme.

Please telephone either Ann Costello or John Chiverton, A.I.B.

JOHN CHIVERTON ASSOCIATES LTD.

31, SOUTHAMPTON ROW, 01-242-5841

Jonathan Wren · Banking Appointments The personnel consultance dealing exclusively with the banking profession

ECONOMIST

A City-based merchant bank seeks an Economist to join its U.K. Investment Department. The ideal applicant will be aged between 24-26, with a good relevant degree and three years' experience probably with a City financial institution. He/she will be required to assist Fund Managers and Directors with economic analysis and forecasting. Some understanding of the U.K. equity market would be useful. Please contact RICHARD MEREDITH

EUROBOND TRADER/SALESMAN (PARIS)

equiv. £10-15,000 neg.+bonus A major consortium bank seeks a young person, probably aged 24-29 to join its expanding International Bond department based at the Head Office in Paris. A sound Eurobond background with at least three years' bond dealing experience is essential.

It is envisaged that the successful applicant will work closely with the Chief Dealer developing and maintaining good contacts with the major Institutions. Knowledge of French would, of course, be preferable but is not essential as language tuition can be given.

This is an exciting opportunity for a young banker to work in Paris and gain wider experience within an active and rewarding environment. A highly competitive index linked salary and contractual bonus are offered and generous relocation assistance will be given. Please contact ROY WEBB

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266

Service Service Control of the Contr

Managing Director

Engineering \$25,000

- For a well-established independent company, with a turnover currently around £12m which includes a strong export element. Their profit record and reputation are excellent.
- This appointment is vital to the company's future, with specific responsibility for ensuring continuing development and growth through the adoption of modern management techniques.
- Essential requirements for those who wish to be considered for this significant position, offering exceptional prospects, will be: a proven record of success in manufacturing management, some experience of sales and the personality and strength of character necessary to operate effectively at executive level.

 Age — ideally 35-45.
- Location West Midlands. Relocation expenses will be met where relevant.
- Remuneration is for discussion in the region of £25,000, together with the benefits usually associated with a position at this

Please write in confidence giving concise personal and career details, under Ref. U858/FT to D. E. Shellard who is advising the company on this appointment. This position is open to both male and female candidates.



Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NL.

Divisional Accountant £9,500 + Car

Central London

Our large U.S. parent organisation sees its commitment to developing the Bellefonte insurance Company's UK/European interests as a stimulating opportunity for business and career development.

Recent acquisitions will provide diversification into life business in addition to our general insurance and reinsurance lines underwritten in London and Paris.

This is the background to the formation of a department with a responsibility for the provision of professional accounting services across the UK and French sectors. The newly appointed Director of Finance requires assistance in meeting the demands of his multi-disciplined role and this has resulted in a requirement for an accountant to operate principally in the fields of consolidation and interpretation of accounts, management reports, taxation, analysis and ad hoc exercises. Our assessment of the position projects a requirement for an ACA or ACCA with three to four years post qualification experience gained principally in the insurance field.

In addition to salary and car, other benefits would include bonus scheme, non-contributory pension, free life assurance and free BUPA membership.

Please write or telephone for an application form to Mr. P. F. Nerreter, Personnel Manager,

DELLEFONTE

INSURANCE COMPANY -- UK BRANCH 90/92 Baxter Avenue, Southend on Sea, Essex SS2 6EX. Telephone: 0702 338433

FINANCIAL CONTROLLER

DATABIT is the World's leading supplier of Time Division Multiplex for telex and asynchronous low speed data. Established in 1978 as a subsidiary of the U.S. Parent Company, DATABIT INC., we now seek to replace the Financial Controller who is returning to the United States.

The ideal candidate will be in his/her thirties, professionally qualified and with some years' experience in industry.

He/She will report to the Managing Director for all aspects of accounting and administration of the Company and should ideally have experience, in addition to cost and financial accounting, of treasury functions, handling foreign currency transactions, E.C.G.D., personnel and insurance.

Please apply in writing including full C.V. and present

The Managing Director, Databit Limited, 30 Lyveden Road, Brackmills Industrial Estate,

Northampton, MN4 0ED.

Databit

Candidates with an MSC in Accounting or Commerce or a professional qualification in Accountance of Section 2018. ACCA) and 3 to 5 years experience in peaching accounting and related commercial subjects at University level may apply. Practical experience of two three years in accounting and commercial subjects are constituted and sood research background and reconting and commerce in a developing country and sood research background and reconting. Design of the publishing and constitute of the subject of the sub

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LECTURERS (Accou

Internal Auditor-Europe

London based

Ageup to 30 c£10,000+car

leading US Corporation with subsidiaries in France, Germany and the UK, seeks a young internal auditor with fluent French and practical German. The appointment is London based.

at the parent HQ in the United State successful candidate will travel extensively in Europe on internal audit assignments. In addition some acquisition work and special projects will be

This appointment offers excellent opportunities for advancement to qualified, or part qualified accountants, aged 24 to 30, who demonstrate their promotion potential. The language qualifications are essential and previous experience of the audit of US subsidiaries in Europe would be advantageous. Salary will be around £10,000 per annum and a car and the usual benefits are

Candidates, male or female, should write in confidence for a personal history form quoting reference MCS/3820 to: Ken Johnson, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE19SY.



Institutional Salesman

Bristol

Stock Beech & Co is an expanding firm of Stockbrokers with offices in Bristol, Birmingham and London. Further development of the Research. Department in Bristol has created an opportunity for an experienced Institutional Salesman or woman to join the existing team.

Applicants should have at least three years institutional sales or other relevant experience and preferably with a research background.

A competitive salary will be negotiated and there are excellent promotion prospects for the

Please apply in writing to Malcolm Robson, Stock Beech & Co., The Bristol & West Building, Broad Quay, Bristol BS1 4DD.

Stock Beech & Co

SEEKS

Finance Director GENEVA-BASED MULTINATIONAL

West Midlands ...

£12,000 plus Car

n expanding and progressive firm of steel stockholders requires a successor to the Finance Director who retires later this year. This is a stimulating challenge for professional accountants to take up their first directorship.

The person appointed will be responsible for all financial matters within the company, employing over 200, but more importantly he/she will be expected to make a positive contribution to current expansion plans, particularly in the quality of management information and support from the finance function.

Candidates will be qualified accountants, preferably a graduate aged 30-35 able to demonstrate practical experience in the implementation of computerised systems, management flair, and a creative and constructive approach to modern business. Experience in a distributive environment would be particularly relevant.

Starting salary will be negotiable and prospects for advancement within the parent group

Please write or telephone in confidence for an application form quoting MCS. 803 to: Mike Okninski, Executive Selection Division. Livery House, 169, Edmund Street, (PO Box 120) Birmingham. B3 2JB. (Telephone 021 236



OIL TRADER

to handle existing crude and product contracts, to develop new business. Attractive base salary and incentive plan consistent with industry standards.

> Interested candidates apply to: CIPHER H-118305 PUBLICTAS CH

> > 1211 GENEVA 3

R. P. MARTIN & CO. LIMITED

International Money Brokers

are looking for experienced Sterling Brokers to work in the Inter Bank and C.D. Markets.

Please apply in first instance in writing to: Mrs. A. Gowan, 36/40 Coleman Street, London EC2R 5AN. NA Small Export Company

HOVE, SUSSEX

require an energetic person acquainted with all aspects of the export business knowledge of Pharmaceuticals would be an advantage though not essential. This person must also be prepared to travel overseas on short visits to clientele. Salary negotiable. Reply together with curriculum vitae to:

Managing Director Box A7039 Financial Times 10 Connon Street, EC4P 4BY

SENIOR FOREIGN **EXCHANGE DEALER**

A leading French bank requires an experienced Foreign Exchange Dealer to strengthen its present team in London.

Candidates should be aged 25/35 with five years' dealing experience. Salary will be commensurate with the present

market conditions.

Replies with brief details to:

Box A.7041, Financial Times 10 Cannon Street, EC4P 4BY

Surrey

c £10,000 + car

GROUP MANAGEMENT ACCOUNTANT

The Company. A medium sized international engineering Group with subsidiaries in the U.K., Europe and North America. The Group employs 2,500 and turnover is £40m.

The Job. To assist in the preparation and interpretation of group management accounts. To provide assistance in identifying areas of growth opportunities and to play a major part in appraising the performance of operating companies with a view to improving profitability and D.P. based management information systems.

The Candidate. A qualified accountant with management accountancy experience in a group or line position. Prospects for promotion either at group H.Q. or into an operating subsidiary are good. Initial salary of around £10,000 plus car. Attractive fringe benefits and relocation costs.

Résumés including a daytime telephone number to E. J. Robins, Executive Selection Division, Ref. RF425.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants

Shelley House, Noble Street, London, EC2V 7DQ

Company Secretary/Lawyer

South of France

An international group with diverse interests, including shipping and property, seeks a Company Secretary/Lawyer to be based in the South of France. In addition to the normal duties of a company secretary in a private group, he will be involved in a great variety of legal work associated with new investments.

Applicants in their 30s, must have British or US professional legal qualifications. Experience of company secretarial work in a fast-growing organisation is required, together with a wide knowledge of commercial documentation. A knowledge

c. FF240,000 of French and Arabic would be an

advantage. Salary will be negotiable around FF240,000. ¹Ret: PF3/7215/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services



A member of PA International

ACCOUNTANT RECENTLY QUALIFIED

Leading to early promotion to Group Accountant

London W1. c.£10,000+exceptional benefits inc. car. Our client is a well-established, publicly quoted property company with an excellent growth and profitability record and an extensive portfolio.

The Board wishes to appoint a young Accountant who will initially assume day-to-day responsibility for the accounting function and then, through commitment and results, become increasingly involved in the on-going development of the company leading to early promotion to Group Accountant. Prospects therefore are excellent.

Candidates (m/f) should be qualified accountants, probably in their mid to late 20's. The ability to achieve in-depth involvement in a compact organisation, coupled with effective accounting skills are the qualities our client seeks.

For further information and a personal history form, please contact Tony Forsyth, B.Sc., or Nigel V. Smith, A.C.A., at 410 Strand, London WC2R ONS, tel: 01-836 9501, quoting reference 2761.

DOUGLAS LI

Accountancy and Management Recruitment Consultants and at 26 West Nile Street, Glasgow G1 2PF (041-226 3101) 3 Coates Place, Edinburgh EH3 7AA (031-225 7744)



Loans Admin.

To control small department.
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Credit Analyst For established U.S. Bank-Minimum 3 years' analysis

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For expanding European Bank Experience of COBOL 74 or RPG 2. £7.500+

Previous recruiting experience casential. Junior F/X Dealer For newly-established International Bank.

Minimum of 1 year's Dealing experience. For more details of the above positions and the many more we are currently handling, please telephone, in the strictest confidence, Mark Stevens (General Manager).

SANKING PERSONNEL AV42 London Wall-London EC2-Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)



c. £9.000

Deputy Group Secretary N.W. London c. £10,000 + car

A leading public quoted company within the leisure and service industries wishes to appoint a Deputy Group Secretary.

Applicants should preferably be Chartered Secretaries (or equivalent) in their 30's with broad based company secretarial experience in a large group of companies. Experience of Stock Exchange regulations, acquisitions, office services, pensions and personnel management would be an advantage. Initial salary is negotiable c. £10,000 plus car and comprehensive benefit.

Please write in strictest confidence with full career details to Box A7040, Financial Times, 10 Cannon Street, EC4P 4BY

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GROUP FINANCIAL DIRECTOR

For a British group, well known in the advertising industry, with subsidiaries in London and the Provinces.

During the last decade growth has been rapid, both organically and by acquisition, and billings are now at the level of £30m.

Reporting to the Chairman and the Board, responsibility will be for finance, accounting and data processing functions throughout the Group. The person appointed would be expected to make a real contribution to commercial planning and decision making. Applications are invited from qualified accountants aged not less than 35. Experience at a senior level of the development of management information systems in a group of companies would be particularly helpful.

Resumes including a daytime telephone number to E. H. Simpson, Executive Selection Division, Ref. SF641.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants. Shelley House, Noble Street, London, EC2V 7DQ.

Young Graduate **Business Analysis**

C. London

Our client, a division of an international group, markets a range of high technology business equipment in French speaking North America. Due to expansion of the divisions business, there is a further requirement for a young numerate, financially orientated graduate in the finance and planning function. You will be responsible for providing information and analysis on operations. short/long range planning and financial/management accounting data on the divisions business.

Ideally you should be a graduate aged 24/28 with 3/4 years related analytical experience in a multinational environment; you may also have commenced a professional qualification, the completion of which will be encouraged by the group. Ambition, adaptability and commercial awareness will be well rewarded from the groups policy of rapid internal promotion. Please telephone or write quoting Ref. RG/3134.



Assistant Financial Controller

c. £13,000 + Granada

Young, large, successful and continually expanding, Northern Foods has increased its turnover from £40m to over £360m in the past ien years — and we plan still further growth. We manufacture dairy, meat and cereal-based products in the U.K. and have just acquired our first major business in the U.S.A.

Based in East Yorkshire, the job involves the management of investment analysis, Profit planning and control, Management audit and Group treasury.
The ideal candidate, male or female, will

be in the mid 30's, a graduate and a chartered accountant, have at least five years industrial experience, with 2/3 years at managerial level. Experience of

Financial planning and analysis, as well as exposure to extensive computer facilities, is essential. Career progress is limited only by the

individual's ability - we expect a lot, but give a lot in return. The ability to influence others, to innovate and motivate are key attributes - technical skills and dedication are taken for granted. Please write or telephone for an application form to:

Jim Vint, Group Personnel Manager, Northern Foods Limited, Beverley House, St. Stephen's Square, Hull HU1 3XG. Telephone: 0482 25432

Northern Foods

CORPORATE FINANCE EXECUTIVE

The successful candidate will be aged 25/32 with a background in either Investment Banking or the Corporate Finance area of an International Bank. Strengths should lie in documentation i.e. preparation and finalisation of Loan Agreements on Syndicated Loans in the Eurodollar market. Some travel outside the U.K. is envisaged. Ideally this person will have a degree, perhaps an LLB, but a proven record of success in this area may compensate for the lack of academic qualifications Salary up to £15,000 p.a.

LEASING EXECUTIVE

Required by well-established North American Bank. First-hand knowledge of the European market place with in-depth experience of Foreign Exchange and With-holding Tax. The ability to initiate and conclude a deal together with the energy and drive to do so are essential. The successful candidate will probably be a graduate and ideally aged mid-38's. Salary negotiable around £15,000 p.a.

These positions are open to both male and female applicants.

BSB Banking Appointments

115-117 Cannon Sireet, London ECAN 5AX Telephone 01-623 7317 & 01-623 9161 Recruitment Consultants

£6,000 accountancy appointments

£9,000

Development Council

These advertisements appeared in the Financial Times on February 5th 1980

Job Title Advertiser Location Salary LCL Up to £9,500 London High Flying Accountants Robert Half DM-60,000 Germany . Accountant Robert Half City ACA/ACCA + Benefits £8,500 £8,000 Robert Half Financial Accountant Robert Half Home Counties Management Accountant Robert Half N. London Financial Analyst Financial Accountant £8,000 Up to £8,000 £8,500 West End R.S.V.P. Recruitment Bracknell, B.M.W. (GB) Ltd. Cash Management Accountant Berks. London Based + Car Lease European Auditors Productions Ltd. Rong Kong Trade

For the full text of these advertisements please see the Financial Times of that date or telephone Sally Stanley on 01-248-5597

£6,264-£8,052

Accountant/Administrator

BUCKMASTER & MOORE

Trainee Currency

The person we are seeking is likely to be aged between 20-24, with a positive attitude and essentially with some Stock Exchange experience.

The position offers the opportunity to be involved in currency dealing, also dealing in Eurobonds, Certificates of Deposits and placing orders in foreign stocks abroad, etc.

Prospects and benefits are those associated with a major firm of stockbrokers and an attractive salary will be offered. Further details may be obtained, and an interview arranged, by writing in confidence to: Gerry Risdon, Administration Partner,

Buckmaster & Moore

The Stock Exchange, London EC2P 2JT.

CHIEF FINANCIAL ACCOUNTANT

Buckinghamshire

PATERSON-JENKS is active in foods and allied products with a sales and distribution network to supermarkets and stores throughout the country. We are usefully balanced between products of our own manufacture and those for which we operate as 'broker' for major UK and international organisations.

THE POSITION involves a unique opportunity which is finance dominated and will ensure full scope for the talents of the person appointed. We are consolidating our administration centre by regrouping all financial sections at High Wycombe, for which we are embarking upon a major building extension. The Group Finance Director is keen to be supported at a high professional standard in the review, restructuring and control of accounting sections, and he has already ensured that full committed support exists from the other business

KEY RESPONSIBILITIES for this Senior Manager will fall into two areas:

a) The 'Manager' contributions of effective recruitment and the attainment of high performance from staff.

 b) The further development and control of financial accounting systems and departments. related to a newly introduced profit centre structure, and linking with profit forecasting and cash management techniques. There is scope for continued computerisation in liaison with DP Department, and personal assistance to the Director in preparing Board presentations.

This is very much a 'go' situation.

THE IDEAL CANDIDATE, male or female, will be a qualified Chartered Accountant with experience of running a sizeable department. Whilst other areas of previous experience are obvious from the above, there should also be a level of business acumen and iss to support a major fole in the development of the Company's business. Success should lead to appointment as Group Financial Controller. The 'package' will be appropriate, including relocation assistance if necessary.

TELEPHONE (because we are keen to move quickly) for an application form from: V. Cunningham, Personnel Director, Jenks Bros. Ltd., Castle House, Desborough Road, High Wycombe, Bucks. Tel: High Wycombe (0494) 33456.

TYPISTS:

A qualifying examination for the recruitment of Arabic conference typists will be held beginning 19 May 1980 in order to fill existing vacancies in the Arabic Typing Unit, Department of Conference Services, United Nations Secretariat at Headquarters.

Services, United Nations Secretariat at Headquarters.

Applicants must have Arabic as their main language ("main language is to be understood as the language in which the candidate is best able to work), with excellent knowledge of Arabic grammar. They must be between the ages of 23 and 35 and have completed their secondary education. They must be able to type in Arabic at a speed of no less than 50 words per minute. Knowledge of English, French or Spanish would be an advantage. Conference typists are required to do day or night shift work at varying times, and to work at weak-and, and/or holidays when needed. week-ends and/or holidays when needed.

Candidates who are recommended for an appointment will be recruited to fill vacancies at a gross salary of \$1,085 to \$1,144 per month (\$843 to \$889 net per month).

Further information and application forms may be obtained by writing to: United Nations Information Centre 14-15 Stratford Place London WIN 9AF

The deadline for the receipt of completed application forms is 28 March 1980.

ACareer in Foreign Exchange

England

WOELLWARTH & CO. LTD. have vacancies for a number of trainee brokers on their Foreign Exchange and Currency Deposit desks.

The requirement is for persons, preferably in their early twenties, with some previous commercial experience who are able to work efficiently and hard in the tense environment of an active dealing room, think and react quickly and have pleasant personalities.

On successful completion of a training period a rapid escalation in rewards is atteinable.

Telephone Mr. R. Strudwick on 01-588 6861 for a preliminary discussion leading to interview.

O.H.S. TRANSPORT LIMITED

WE ARE AN INTERNATIONAL COMPANY OPERATING IN EUROPE AND THE MIDDLE EAST AND ARE LOCKING FOR A MANAGER

The successful candidate for the post will be M.B.A. graduates, prelarably with a marketing background, fluent in Turkish (which is of utmost importance due to extensive business involvement with Turkey), French importance due to extensive business involvement vital larkey), remont and/or German.
Frequent foreign travel will be necessary—marketing, insurance and transport experience perforted.
Initial salary 58,000 plus frings benefits of working for a large organisation.
Selected overseas applicants interview can be arranged at company's expense.
For an application form (to be returned by 20th February 1860) write to:
THE PERSONNEL OFFICER
O.H.S. TRANSPORT LTD.,
MANOR WAY, NEW ROAD, RAINHAM, ESSEX RMIS 8RH

Gilt Salesman-Longs Gilt Dealer-Shorts

The Gilt Edged Department of Wood, Mackenzie & Co., provides a comprehensive service in medium and long-dated stocks to institutional clients.

The Department's next phase of expansion includes the appointment of a further Salesman on long-dated stocks and a Dealer in

The Salesman should have two or more years experience of the long gilt market, obtained either in stockbroking or as a fund manager. An enterprising individual without experience will be considered if he/she has a relevant professional qualification.

The Dealer should have two or more years experience of dealing in shorts and must have an established reputation in that market. Both positions are located in London. Fully competitive salaries will be offered, plus profit-related bonus and additional fringe benefits.

Please apply in confidence to: T. Grimes, B.Sc., FI.A., Wood, Mackenzie & Co., 62/63 Threadneedle Street, London EC2R 8HP, Tel: 01-600 3600.



WOOD MACKENZIE&CO.

Chief Executive

Co-operative IV holesale Society Limited

The CWS is manufacturer, wholesaler, retailer and provider of services to the Co-operative Movement. It supplies goods and services worth £1,700 million a year and employs some 30,000 people.

A successor is sought to Sir Arthur Sugden who is retiring as the Society's Chief Executive Officer.

A record of sustained achievement and excellence at or near the head of an enterprise comparable in size and diversity is required.

Remuneration is negotiable in excess of £50,000 with matching benefits.

Those interested should please write - in complete confidence - to D. A. Ravenscroft.



Management Selection Limited International Management Consultants 474 Royal Exchange Manchester M2 7EJ

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REPORTING SECTION HEAD

Age 27-32

to £10000

The Merchant Banking arm of one of London's major American Banks seeks to appoint a senior and fully experienced Banker to the above position. The job involves the preparation of statutory accounts, and, in conjunction with the Financial Controller, dealing with the Bank's taxation and accounting policies.

The successful applicant will probably possess a professional qualification (Accountancy or Banking) and must have a proven track-record in wholesale banking, including regulatory and F/X Accounting. Experience within a computerised environment is a decided advantage. Prospects for further advancement are excellent and a comprehensive range of fringe benefits is available.

> Please telephone in confidence, Brian Durham (RECRUITMENT CONSULTANTS)

🕲 BANKING PERSONNEL 41/42 London Wall·London EC2·Telephone: 01-588 0781





c.£15,000+car Motor Vehicle Distributors

Based in Southern England, our client is part necessary in the retail motor industry. of a well known British Group, and one of the Particular importance is attached to the UK's largest and most successful vehicle distributors with major franchises for UK and other manufacturers, Growth and development of its wide ranging activities has created the need to appoint a top-class Finance Director to co-ordinate and lead the

well established finance and accounting team. London WC2E 7HR. Applicants, male or female, should be aged 30-45; qualified and ideally with extensive knowledge and practical experience of the

development of computer based systems and procedures, and appropriate experience is therefore essential. Write with full c.v. quoting Ref 696 to

The Confidential Reply Manager, T.G. Scott & Sons Limited, 30-32 Southampton Street,

Applications will be forwarded to our client direct. Any company you do not wish to receive your letter should be listed problems and efficient financial systems separately.

INSTITUTIONAL SALES

International Bonds

A leading North American Investment Banking House is expanding its activities in the U.K. in the International Bond Market and is looking for an individual with an established reputation in this field. The successful applicant will be expected to make a significant contribution to the development of the business.

Remuneration is negotiable. Career prospects are excellent. Résumés including a daytime telephone number to J. G. Cameron, Executive Selection Division, Ref. C221.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants Shelley House, Noble Street, London, EC2V 7DQ.

Senior Appointments

ACCOUNTANT

North London

Our chients, part of an international group, offers a new and highly influential position to an accountant with commercial acumen and financial flare.

Reporting to and working with the Financial Controller/Company Secretary there are virtually no aspects of the accounting function that will not be explored: systems; policy; computer development; liaison with personnel, company planner and external/internal general management departments.

Candidates probably in their mid 20s to early 30s will hold one of the major accounting qualifications and possibly a degree in business studies.

Prospects are excellent and package includes five weeks' holiday and BUPA. Apply in strict confidence to M. Lockett or L. M. Crichton Ref. B.665.

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wall, London EC2M 5TB - 01-588 5105

"NEWLY QUALIFIED **ACCOUNTANCY APPOINTMENTS**"

THURSDAY 28TH FEBRUARY, 1980

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 28th February, 1980, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

Advertising rates will be £19.50 per single column centimetre. Special positions are available by arrangement at a premium rate of £21.50 per s.c.c. Copy date is Friday, 22nd

February. For further details, including reprints previous features, please telephone 01-248 1991 or 4864 (direct lines).

Outlined Accountants, especially " on one" are never easy to recruit—don't miss

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER:

FINANCIAL DIRECTOR £20,000 p.a.

Entrepreneurial Financial Director required by national accounts rectifications company currently establishing 45 regional offices throughout the United Kingdom, and will seek expansion into the EEC market within 2 years.

The successful applicant will be a full board member and command a salary of £20,000 per annum together with a very generous share of group net profits. Possibility of equity participation.

Applications please to include curriculum vitae no later than Murch 7th to:

The Chairman Legalec Ltd. Carlton House Carlton Crescent Southampton SO1 2DZ

LONDON BOROUGH OF NEWHAM FINANCE DEPARTMENT

INVESTMENTS OFFICER-AP5/SO2

£5,610-£7,017 p.a. inclusive

The successful applicant will be responsible for administrative and accounting functions related to the Council's Superannuation Fund and will assist in the borrowing activities of the Council.

Knowledge and experience of investment and money market practices is desirable but not essential.

The post will be situated in modern offices in Stratford, east of London's city centre, and easily accessible by road and rail.

Application forms from the Director of Finance, 91. The Grove, Stratford, London E15 IEW. Tel: 01-534 4545 Ext. 364. Closing date: -29th February, 1980.



SETTLEMENT STAFF

We are seeking one or two experienced clerks to work in the

Foreign Settlements Transfers Ledgers

Applicants must have several years good experience and, in the case of the foreign position, should fully understand American and Australian settlement procedures. Please write with full details to:-

P. F. J. Rendell, Esq., de Zoete & Bevan, 25 Finsbury Circus, London EC2M 7EE

CIRCA £10,000 TO REPRESENT DANIEL GREENAWAY THE PRINTERS

Keen, alert, efficient people to organise and sell Greenaways to financial and commercial institutions. Ideal candidates to have experience of the City; mentally flexible; reliable; self confident, ambitious,

Write to: Sales Director Daniel Green way & Sons Ltd

Accountancy opportunity by the Sea for newly qualified ACA

c. £7,500 age 23-30 Excellent prospects will be offered by our Sussex coast clients to the right person.

Telephone Christopher D. Stock in strictest confidence at 01-481 8111

IPS Group (Agy.) Ref: L1392

BANKING RECRUITMENT CONSULTANTS stems/Computer

eger eme Analysts stant Branch eger (south coast) bond Settlements c. £7,000 £7,000

to £7,000 to £6,500 einee Mortgage Negatiators orth West London) c. Et.CCO please contact Mike Pope or Sheila Anketell-Jones

236 0731 30-31 Queen Street EC4

c. £12,500 + car

Financial Controller

Sheffield

For a very rapidly growing and highly successful

Reporting to the chief executive directly, the appointee will be responsible for all financial functions.

Candidates will be qualified accountants, preferably in their early thirdes, who are looking for management opportunity in a challenging environment.

Write for an application form, quoting reference 2151/L, to J. H. Cobb, Executive Selection Division, 165 Queen Victoria St., Blackfriars, London, EC4V 3PD.



Peat, Marwick, Mitchell & Co.



ASSISTANT REGIONAL CONTROLLER (EUROPE)

£10,500 PLUS

A large international marketing-orientated service company that is experiencing rapid growth is seeking an ambitious person to fill the role of Assistant Regional Controller. The position includes responsibility for Financial Planning, Financial Reporting, Maintenance of the Accounting Systems, and introduction of computerised systems. The position is in the West End of London and will report to the European Regional Controller.

Applicants should possess a recognised accounting qualification and ideally have several years' experience in a marketing-orientated service environment. The right person will have a high energy level coupled with an ability to handle and motivate staff and to plan an active management role.

Excellent prospects for advancement are offered to the successful candidate within this multi-national operation.

Write Box A.7042, Financial Times, 10 Cannon Street, EC4P 4BY.

A new approach to your career

If you are an able, experienced executive or professional person, yet somehow you are not making the most of your potential, perhaps you need a new approach to your

We specialise in assessing and developing senior people towards personal career satisfaction, to take charge of their own futures and to make the most of their talents and experience to achieve optimum personal and financial

rewards.

If you're not entirely happy with the way your career is going, why not come and meet one of our professional Career Advisers, without charge or obligation. For your personal, confidential appointment phone or write to us

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London: 35-37 Fitzroy Street W.L. Please phone: 61-637 2298.

Paris: 116 Av des Champs Elvson 75008, Phone 574-25-20. We are not an Employment Agency

MANAGERS

With Financial Sales organizations. We are offering you an outstanding opportunity to sell the 'newest" proven U.S. energy investment. Experience in mutual funds, commodities, oil and gasoline ventures, real estate and tax shelters, etc., is desired. Please send resume and references to: M. T. McDaniel, 153 So. Irving Blvd., Los Angeles, CA 90004 U.S.A. All replies held in utmost confidence!!

Have you a mind to join us in Corporate Planning? City C.58,000

If you have a mind (MBA or equivalent, plus commercial or industrial experience) then you could qualify to join our Planning team. The role is to provide a fact-finding and analytical service to Group Executive Directors and senior management, including financial appraisals of plans, budgets and trading results - in addition to ad hoc projects, often under pressure. We are Mitchell Cotts, an international

company engaged in specialist Engineering, Transportation and Trading activities, with a total

You should be around mid-20s and confident that your presentations - always well researched - can stand on their own under fire. Benefits include a non-contributory pension and life assurance. If your qualifications and skills match our needs, please write to:-

The Group Personnel Adviser, Mitchell Cotts Group Ltd., Cotts House, Camomile Street, London EC3A 7BJ. Tel: 01-283 1234.

SENIOR ACCOUNTANTS

About £10,000 P.A.

The Financial Times Group has enjoyed rapid growth and wishes to make two senior appointments to strengthen its accounting function.

A Senior Francial Accountant is required, reporting to the Chief Accountant, to assist with the introduction of modern data processing into all areas of the Group's financial records and accounts and to be responsible for their subsequent management and control.

A Senior Management Accountant, reporting to the Group Management Accountant, is also required who will be responsible for the Newspaper's monthly management accounts, budgets and related project evaluation.

Candidates for both positions should be qualified accountants, aged around 30, with good EDP and, ideally, relevant publishing, experience.

It is important that each should have the personal qualities necessary to take an active role in management. Please telephone for an application form on 236 9758 or write with full career details to:—

> Personnel Department FINANCIAL TIMES BRACKEN HOUSE 10 CANNON STREET LONDON EC4P 4BY

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Senior Investment Analyst

We are looking for an experienced equity Investment Analyst to assist in the management of the Company's UK Equity Portfolios. At least one year's relevant experience and appropriate professional or academic training are essential. Knowledge of the electrical or retailing sectors although not vital would be a distinct advantage.

The successful applicant will join a small team of young and enthusiastic specialists and work in an environment offering plenty of scope for personal development. A substantial degree of autonomy will be given to the right candidate, who will be expected to take part in daily decision making/trading as well as company and sector

Salary is negotiable. Fringe benefits are excellent and include a subsidised mortgage scheme.

Applications and brief career details to:-

Departmental Head Personnel Department Sun Life of Canada 2-4 Cockspur Street London SW1Y 5BH

Telephone No. 01-930 5400 Ext. 225

SunLifeofCanada

MANAGEMENT **ACCOUNTANT** £10,000

Esselece Meto Ltd. is a dynamic subsidiary of a large Swedish Corporation. The UK Company is a medium sized operation and employs 180 people.

employs 180 people.

As a result of continued expansion, we are now urgently seeking to recruit a high calibre Management Accountant who can earn promotion to Financial Controller within 12-24 months. The ideal candidates should be qualified A.C.M.A. aged 27-35. They should have at least two years in-depth experience in standard costing budgetary control inventory accounting. Financial accounting experience is also required.

The Management Accountant will report to the Company Secre-tary and their immediate tasks shall be: Improving the existing standard cost system: Implementing a management reporting system on the activities of the Repair and Service Department: Implementation of a computerised inventory control accounting: Liaising with the Marketing Manager to develop market segment reporting.

A salary of up to £10,000 is negotiable. In addition the conditions

of employment and benefit package are of the standard expected from a progressive multi-national company.

Please write giving full details of experience, salary and career to date:

Mr. A. Chelvaraj. Company Secretary. Esselte Meto Limited Victoria Road, Feltham, Middlesex TW13 7DR

Financial Appointments - Overseas ACCOUNTANT/OFFICE MANAGER DAMMAM

CHIEF ACCOUNTANT c.£15,000 Large construction company - project accounting. 3 year contract.

c.£13,500 (all found) Major joint venture construction company. Varied administrative duties. 1 year single status

INTERNAL AUDITOR BAHRAIN CHIEF ACCOUNTANT HOLLAND c.Dfl 55,000 c.£13.000 Permanent career position with international oil company. ACA, ICMA or ACCA - preferably some 5 Star Hotel. Leading international hotel and leisure group. Good knowledge of Dutch mandatory.



ments for further information please contact Gerald Brown, Mervyn Hughes Group, 2/3 Curater Street, London EC4A 1NE 01-464 5801.

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How to ride two horses

BY DAVID MARSH

WITH ONE foot on the solid the spectre of "Euromarket foundations of sound money, controls" haunted international the other in the quagmire of banking.

However forceful and clearheaded their statements and actions might appear on the surface, the most able practitioners of the art are careful to leave sufficient room for manoeuvre to allow them to follow a diversity of policy options at once.

Adroit

category of keeping in with both sides must go to the Bank of England for its adroit handling December day that the Iranian central bank governor was quoted as saying that the Bank of England was on his side Mr. Cyrus Vance, the U.S. Secretary of State, was in London publicly thanking the British authorities for their assistance over the blocking action.

Riding several horses at once has become even more popular as a result of the turbulent events at the start of 1980. The most striking example has been gold, where the the re- and de-monetarisation brigades have become almost indistinguishable. Bank of France officials are now apparently preening themselves pales into comparison compared at the thought that the with the vexed issue of reserves Americans are taking the same attitude as they have done for most of the post-war periodi.e. hanging on to their gold stocks. But is this really a victory for the remonetisers? After all, as Mr. Volcker of the Fed has pointed out, gold's chronic volatility now strips it of any right to return as a central, stable element in the

monetary system. Central banks have needed a good deal of mental flexibility industrialised countries are to deal with another subject trying to fob off the reserve to deal with another subject that has dominated the January international monetary meetings-the problem of recycling. For much of risk that the IMF's efforts to last year the monetary authori- promote the SDR will only ties in the U.S. and Germany were complaining about to manage their reserves on the uncontrolled credit creation on basis of their own currency the Euromarkets. For months baskets.

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and Me. 2.15 For Schools, Col-

ing the best of all possible market for international loans has turned sour. Central banks have neatly switched emphasis to a new concernwhether the international banking system will be able to face up to the task of recycling much of OPEC's \$90-100bn sur plus this year.

Thus the message - even from the Germans - is hands off the Euromarkets. When they review the controls issue The special 1979 prize is the next month, central bank ategory of keeping in with both governors are unlikely to decide anything more fearsome than a further push for conof the controversy over Presi-dent Carter's freezing of (decided in principle last Iranian assets. On the same summer) and better statistics.

Central banks are leading the calls for more conditional lending through the International Monetary Fund. But countries which have been struggling for years to avoid the clutches of the IMF are unlikely to be tempted in by the words of Mr. Erik Hoffmeyer, governor of the Danish National Bank, Like everyone else be preaches the gospel of Fund lending — but states that for Denmark itself positions-once so clear-cut-of to borrow from the IMF would "economic doom."

The studious ambiguity on international lending, however. diversification.

On the way

With the dollar's world importance declining, central banks nearly everywhere admit that a multi-currency reserve system is on the way. Neither the Germans nor the Swiss nor the British, however, want to encourage the international role of their own currencies. So the holders in the developing world with the SDR substitution account—ignoring the sizeable encourage OPEC central banks

5.55 Nationwide (London and

South East only). 6.20 Nationwide. 7.00 Tomorrow's World.

7.25 Top of the Pops. 8.05 Wildlife on One. 8.30 Watch this Space. 9.00 News.

11.40 Weather, Regional News.

Schools. 12.40-12.45 pm The Scat-

9.25 Play for Today.

10.50 Platform One. 11.20 The Sky at Night.

Tough nut for the European Court

so-called three sisters of Basic SwFr 80 per gram respectively. charge to their subsidiaries The total value declared from abroad—has finally come before January 4 1971 to November 3 the European Court Essentially 1973 the same problem was brought FFr before the British courts by £9,638,700). the other in the quagmire of banking.

the other in the quagmire of banking.

International politics, central bankers have always been adept a result of the events in Iran ordered a reduction of the prices at which the company prices at the company price Hoffman-La Roche, one of the French Customs Inspection "sisters," when the Government Service concluded that the was selling Valium and Librium only FFr 36,786,081. The in the UK. The dispute was difference, which amounts to British courts were deprived of comparing the declared price the opportunity of saying what they thought about the apportioning of research costsa subject which has caused much headache to German judges in the appeal—to be decided next week-lodged by Roche against a price-cutting order of the Federal Cartel

> Ruell-Malmaison, is threatened with a heavy fine and possibly a prison sentence for an alleged false declaration of customs that such a procedure could value on the importation of effectively block its exports to ergotamine and dihydroergotamine supplied by the parent at the mercy of imitators. It the case law of the European company in Basie.

THE VEXED question of transfer prices for the active ingredients of medicines—more in French subsidiary, that is, try. To reduce the selling price
specifically the prices which the SWF 67 (about £17.96) and of active ingredients from the penalty with which prices of identical or similar toms value the prices which the European, researchtriction of trade—infringing the clearly opposed to this idea. The reduced prices. But the distriction of trade—infringing the clearly opposed to this idea. The reduced prices. But the distriction of trade—infringing the clearly opposed to this idea. The reduced prices. But the distrace and the companies of the clearly opposed to this idea. The reduced prices. But the distrace and the companies of the clearly opposed to this idea. The reduced prices and the clearly opposed to this idea. The reduced prices and parent company was charging based, pharmaceutical industrace and the clearly opposed to this idea. The reduced prices. But the distrace and the clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this idea. The reduced prices are clearly opposed to this id was, converted, 89,929,024 However, the

prices were grossly inflated, and total value should have been settled out of court and the almost £4m, was established by

The customs inspectorate accused M. Chatain on February

20 1974 of two offences. The first was making a false declaration of customs value which the French Customs Code treats as "importation of prohibited goods without a declaration," a pean Court concerns another sister," Sandoz. The form in which it is presented is very french: it has been referred by goods without a declaration," a civil offence punishable by imprisonment. The second offence of which M. Chatain was accused was illegal transfer of the court to the European Court by the of profits to Switzerland, with-Criminal Court of the first in-stance in Nanterre where M. France. The Examining Magis-Rene Chatain, Manager of trate found M. Chatain gullty Sandoz's French subsidiary in having his products valued by the French customs on the basis

of imitation products. It fears

France and leave the market

Basie laboratories to the level M. Chatain is faced is quite out of prices charged by ordinary of proportion to the alleged dealers or imitators would, offences, particularly as in according to Sandoz, be a making the declarations he serious blow to this industry. only followed EEC customs. The European consumer would rules. Sandoz also submitted be the first to suffer. The distinate that the accusation of an pute between Sandoz and the illegal transfer of capital had French customs soon developed no standing in view of the free-

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

into a dispute between Switzer- dom of movement of capital land and France and the two laid down in the EEC Treaty.
governments agreed that it There is an overall agreegovernments agreed that it There is an overall agree-should be decided by the ment between the submissions European Court.

The legal submission made by Sandoz to the European Court is technical and complicated but can be reduced basically to three arguments. The first is that the customs declarations made by Chatain conformed to regulation No. 803/68 and that this regulation allows the customs authorities to increase the declared value in certain circumstances — but not to reduce it. The second is that the French Government has used this customs prosecution to stop imports of Saudoz products-a procedure declared by M. Chatain declared as cus-decision endangered the future equivalent to a quantitative res-

of member governments and of the Commission to the European Court that member states may not only increase but also reduce the value declared for customs purposes, though views differ as to the yardstick which may be applied. The Commis-sion came closest to the view of the French Government when it stated that the inclu-

price should be no bar to a comparison with the price of imitation products. "The imitation products. "The whole point," the Commission said, "is to discover whether the Commission the parent company includes the same factors when it sells its products to another buyer." Both the British Governments were

sion of research costs in the

goods could lead to considerable difficulties, and that it was ex-tremely doubtful whether British authorities would be prompted to substitute a lower customs value by such comparison, particularly where imitation, patented, or state monopoly products were concerned. The German Government, German Government, obviously relying on a ruling made by the Federal Supreme Court in the Roche case, insisted that research costs should always

be taken into consideration. The British Government was also most emphatic that under the agreement between the EEC and Switzerland a reduction of the deciared customs value must not be used as a means of arbitrary discrimination or as a disguised restriction on trade. While the case law of the European Court would not he directly applicable to trade with Switzerland, "the principles are nevertheless similar, having regard to the rules of

international law on the inter-

There was a universal agreement of the EEC Governments and Commission that the treaty between the EEC and Switzerland did not provide for an unlimited transfer of capital, but only obliged the importing state to grant exchange authorisations required to pay for the imported goods, even though - Case No. 65/78 Procureur de la they might be charged for at Republique v. Rene Chatain, pending:

pretation of treaties."

on the other as to the yardstick by which the fairness of prices may be measured detracts from the practical value of the agree-

France is isolated on the issue of penalties. The Com-mission said merely that they must not be unreasonable. The German Government took the view that a penalty could be justified only by an infringe-ment of the EEC customs rules (which Sandoz observed) and that it must not be dispropor-tionate. In the opinion of the British Government it was impossible to speak of a false declaration of value if the importer followed EEC rules

when making it. In the absence of bad faith, negligence or recklessness, there could be no question of a false declaration, and in the view of the British Government "any arbitrary downward adjustment of value, coupled with penalties for making a false declaration," would be contrary to EEC rules on free

circulation of goods.

Though these rules did not apply to external trade of the Community, the principles of legal certainty and proportionality were relevant also to trade with third countries. Britain really backed Switzerland, and the research-based pharmaceutical industry.

Roadhead may be best of trio

THE ABSENCE of Border In- favour of the brown Doon geld- and one of the chief concident from today's Ely Chase ing Roadhead. has taken away a great deal of This seven-year-old, trained by interest from the two-and-a-half- Josh Gifford, could not have mile Huntingdon event, which produced a more impressive now sees just six horses in display of jumping when scoring The Racehorse and sorted out opposition. Nevertheless the here last term. race could still prove an informative one for racegoers since French Saint, Roadhead

RACING BY DOMINIC WIGAN

and The Snipe clash. This trio

Although The Snipe's chance has to be respected after a good win last time out, two and a half miles is now short of the winner's enclosure. have, between them landed eight events on this track. half miles is now short of his Many people in the racing optimum trip on a comparatively world will be sad to learn of easy track and for this reason the death of Tom Watson, I intend passing him over in Raceform's private handicapper

tish News. 5.55-6.20 Reporting Scotland. 10.50 Current Account.

11.20 Blue Moon, 12.20 am News and Weather for Scotland.

and Weather for Scotland.

Northern Ireland — 11.30-11.50
am For Schools. 3.53-3.55 pm
Northern Ireland News. 5.55-6.20
Scene Around Six. 7.00-7.25
Sportsweek. 11.50 News Headlines. 11.54 Tomorrow's World.
12.19 am News and Weather for

England-5.55-6.20 pm Look East (Norwich); Look North

(Southampton); Spotlight

(Leeds, Manchester, Newcastle);

Midlands Today (Birmingham); Points West (Bristol); South

BBC 2

5.05 Open University. †5.40 Harold Lloyd. 6.05 Will Hay in "My Learned

8.00 It's Patently Obvious.

South West (Plymouth).

11.00 am Play School 3.30 pm Snooker: Benson and

Friend." 7.15 Mid-Evening News. 7.25 Newsweek.

8.30 Public School.

9.00 M'A'S'H

Since gaining that victory, which came on only his second appearance over fences, Roadhead has returned to this course to record a six-length success over I'm A Driver in a two-mile handicap and has also won at Lingfield and Wolverhampton. Provided that he does not re-

peat a jumping error like the until his death at the age of 66 one which lost him a good deal in Yorkshire at the weekend.

9.00 Chief of Detectives. 10.00 News. 10.30 Inside Business.

12.00 What the Papers say.

All IBA Regions as London,

except at the following times:-

ANGLIA

party. 3.15 Supersur Profile. 19 165
Bubblies, 4.25 Rocket Robin Hood. 4.45
The Next Week Show. 5.15 Emmerdale
Ferm. 6.00 About Anglia. 8.20 Areas.
7.00 Survival. 10.30 How's Your
Fether? 11.00 Power Without Glory.
12.00 The Living Word.

ATV

BORDER

1.20 pm Border News. 2.45 Houseparty. 3.15 Out of Town. 4.15 Taursday Matines. 6.00 Lookaround Thursday. 7.00 Emmerdise Ferm. 10.30 Fireside Theatre., 11.30 Soap. 12.00 Border News Summary.

CHANNEL

GRANADA

HTV

11.00 Lon Grant

tributors to that informative weekly The Racehorse.
Tom Watson wrote "The diary of a private handicapper " in

that column. He will be remembered for his modesty and wellargued cases. He became a race-reader for Raceform shortly after the 1939-45 war. He enjoyed an uninterrupted and highly success-

winners of major handicaps in

ful association with Raceform HUNTINGDON 2.30—Swashbuckling 3.00—Roadhead*** **HAYDOCK**

1.15-Guilsway*

2.45—Spring Frolic 3.15—Friyours

3.45-Spice**

5.15 Jobline Newsdesk. 5.20 Cross-roads. 6.00 Report West. 7.00 Emmerdale Farm. 10.35 Mr. Mickleburgh's Magical Musical Museum. 11.95 Kaz. 12.00 George Hamlton IV. HTV Cymru/Wales—As HTV Wast/HTV General Service except: 9.52-10.07 am Am Gymru. 10.48-11.03 Mwy Neu Lai. 1.20 pm Penawdau Newyddion Y Dydd. 1.25-1.30 Report Wales Haddines. 4.45-5.15 Ser. 5.15-5.20 Certoontime. 5.00 Y Dydd. 6.15 Report Wales. 6.30-7.00 Sports Arena.

12.15 am Close: Robert Rietty reads from Nahman of SCOTTISH 1.25 pm Anglia News. 2.45 House-1.20 pm News and Road and

Uttle House on the Prems. 5.20 Cm nodes. 6.00 Scotland Today. 6.30 Report. 10.30 Sounds Geelic. 71.00 Inside Business. 11.30 Las Call. 11.35 **SOUTHERN**

ATV
12.30 pm Gardening Today. 1.20 ATV
Newsdesk. 4.15 Windows. 4.20 The
Jetsons. 4.50 The Life And Times Of
Grizzly Adams. 6.00 ATV Today. 7.00
Emmerdale Farm. 10.30 Formet V.
11.10 ATV Newsdesk. 11.15 Lou Grant.

DOD DED

TWIST IN the Tale.

TYNE TEES

9.20 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lockaround. 4.15 Fanglace. 4.45 The Life and Times of Grizzly Adams. 6.00 North East News Headlines. 6.02 Crossroads. 6.25 Northern Life. 7.00 Emmerdele Farm. 10.30 Northern Scene. 11.00 North East News Headlines. 11.05 Invitation Snocker. 11.35 Scep. 12.00 Dencers. 12.30 am Epilogue.

ULSTER

1.20 pm Lunchtime. 4.13 Ulster News Headlines. 4.15 Little House on the Prairie. 5.15 Certoon Time. 5.20 Crossroads, 8.00 Good Evening Ulster. 8.50 Ulster Weather. 10.30 Counterpoint. 11.15 Family. 12.70 am Bedtime.

11.15 Family. 12.10 am Bedtime.

WESTWARD

1.20 pm Wastward News Headlines.
4.18 Gus Honeybun's Birthdays. 4.18
Project UFO. 5.15 Emmerdale Farm.
5.00 Westward Diery. 7.00 Welking
Westward. 10.32 Westward Late News.
10.36 Westward Report. 11.05 Politics
West. 11.25 The Horror Film: "I
Monster," sterring Christopher Las and
Peter Cushing. 12.45 am Faith for Life.
12.50 West Country Weather and
Shipping Forecast.

1.20 pm Granada Reports. 4.10 Cartoon. 4.15 Salvage 1. 5.10 This is Your Right. 5.16 Croasroods. 6.00 Granada Reports. 6.30 Emmerdele Farm. 7.00 The incredible Hufk. 10.30 Cele-bration. 11.00 What the Papers Say. 11.20 Snooker Classic. 11.55 George Hamilton IV. 1.20 pm Report West Headlines. 4.15 Spiderman. 4.45 Wyatt's Place.

Remble, (no Litte and (times of Fanny Remble, (no Litte and times of Remble, (no Litte and Litte and Litte and Litte and Litte and Remble, (no Litte and Litte

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincant Tele-phone Programme. 1.03 pm London Live. 3.03 Showcase. 4.30 London News Dask. 5.35 Look, Stop, Listen. 7.03 Black Londoners. 8.00 Question Time from the House of Commons. 9.00-5.00 am Join Redio 2.

6.00 am AM with Bob Holness and Douglas Cameron. 10.00 The Brian Heyes Show. 12.00 LBC Reports, 9.00 pm Therese Birch—After Eight. 9.00 Geoff Sims—Nightlines. 12.00 LBC Reports Midnight. 1.00 am Carol Allen Night Ferra

ENTERTAINMENT GUIDE

year. Fully air-conditioned.

ROYAL COURT, S. 730 1745. Evez. S. PEOPLE SHOW ("THE RIVEST THESE SHOW ("THE STRUEST THRES). No. 34. Mog. & Tues all seats £1.50. Wed to Sat all seats £2.00. ROYAL COURT THEATRE UPSTAIRS. 01-730 2554, Opens Tonight 7.00. Substeps. 7.30. World Premier THE REY TAG by Michael McGrath.

ST. MARTIN'S. Credit Carde. 838 1443. Evas. 8.00. Toes. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIES THE MOUSETRAP. WORLD'S LONGEST-EVER RUN. 25th YEAR.

New Inviter by Simon Gray.

VICTORIA PALACE. CC. 01-828 4735-6.

U1-834 1317. Evss. 7.30. Mais, Wed. and Sat. 2.45. ANNIE. Group Siles Box Office 01-379 6081 or Freebhone 2361.

WHITEHALL. CC. 01-930 6692-7765.

Mon. to Thers. 8.00. Fri. and Sat. 6.10. and 8.30. [PI TOMBI. FIFTM GREAT YEAR. Transferred to the Astoria Theatre Feb. 20. Booking now.

OPERA & BALLET

COLISEUM. Credit cards 240 5258.
Reservations 836 3101. ENGLISH
NATIONAL OPERA Tonight, Sat 6
Wed 7.30: The Merry Widow. Tomor
7.30: Don Giovanni. 104 batcony seats
avail from 10 am on day of perf. COVENT GARDEN. CC. S. 240 1055.
(Gardencharge credit cards 836 5903.)
THE ROYAL OPERA. Ton't & Wed 7.30:
Werther. Sat & Tise 7.00: Oballo (sill seats solid). THE ROYAL SALLET. Tomor & Mon 7.30: Four Schaman piecras/A Month in the Country(Eille Syacosations. 55 Amphil. seats await, for all perfs. from 10 am on day of perf.

ADLER'S WELLS THEATTE, Roseborn Ave. EC1. 837 1672. Credit cards 837 3856. 10-5 pm. Last Yen Weeks, D'O'LLY CARTS in GELBERT & SULLIVAN. Even 7.50. Mat Sat 2.30. Tomight until Feb 12: The Sorcera.

THEATRES ADELPHI. CC. S. 01-836 76/11.

EYES at 7.30 Sat. 4.00 and 7.45. Mats.
Thursday at 3.00. TONY BRITTON, LIZ.
ROBERTSON. PETER BAYLISS and
ANNA NEAGLE IN THE WORLD'S
GREATEST MUSICAL MY FAIR LADY.
GOOD SEAT MYSICAL MY FAIR LADY.
GOOD SEAT MYSICAL MY FAIR LADY. ances. Now booking to Oct. 1980. New Credit Card Hotime 01-836 7358. ALBERY. S. From 9 am. 836 3878 CC. 379 6565. Group sales 379 6061 Frs. 7.45. Mai. Thur & Sat. 4.0 GLYVER CEORGE LAYTON, HELEN SHAPIRO CHILD FREE with each ADULT wild 16 years or under and 4t time of purchase

APOLLO THEATRE CC. S. 01-437 2563. Group sales 379 5061. Etc. 8, Mat. Thur. S. Sat. S.30 & 8,30 TIMOTHY WEST as BEECHAM by Caryl Brahms and Ned Snertin. Directed by Patrick Garland.

BOULEVARD TH. at the Raymond Revue-our. Walkers Court. Brower Street. CC. Tel. 01-437 2661. PAUL RAYMOND PRESENTS America's Sex Queen live on lage. MARILYN CHAMBERS. Must end April 5 prior to American Tour. Twice nightiv Mon. Set. 8.00 and 10.00 pm. Righti's Mon.-Set. 8.00 and 10.00 pm.

CAMERIDGE 01-836 6056. Credit cares

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SEUGETS. NUTSES, OAP STANDBY \$1.50.

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2181.

MAY FAIR. CC. 01-629 3036. Mon-Thus 8.00. FM Sat 6.00. 8.45. SUSANNAM YORK. DANIEL MASSEY. DONALD PICKERING, Frances White in APPEAR-ANCES by Simon Benhussa after Henry Ismes.

OLD VIC. 928 7616. Abbey Thestre Company in A LIFE by Hugh Leonard. Feb 4-16. 7.30 pm. Sponsored by Kerry-gold and 8 & I Line. Part of "A Sense of Iretand" (London Festival of Irish Arts).

PALLADIUM, CC. 03.437 7873. YUL BRYNNER IN RODGERS & HAMMER-STEIN'S THE KING AND I, also starting VIRGINIA MCKENNA, HOTLINE 101-457 2055. Evenings 7.30, Mats. Wed. 104 Sat. 2.45. Some good seats available for Wed. mats.

2381.
CRITERION. 930 3216. CC bookings 379
6565. Group sales 379 6061. Ews. 8.00.
5455. 6-30 and 8.30. Thurs. mat. 2.00.
HALF PRICE PERFS. Mon. Eving. Thur.
Mat. NEIL SIMON'S LAST OF THE RED
HOT LOYES. Lee Montague, Georgina
Hale. Bridget Turner and Susan Engel.

Hale. Bridget Turner and Susan Engel.
DURE OF YORK'S. 636 5122. GLENDA
JACKSON, ROSE. Rec. price brevs. from
Feb. 29. Opens Feb. 28.
GARRICK. CC. 01-636 4601. Fugs. 8.00.
(Sharp). Fri. and Sat. 5.30 and 8.30.
Gareth Hunt in DEATHTRAP.
GROUP Siles 379 5051. Fugs. 8.00. May
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May 100 521. Sus. 8.00. May
May 100 521. Sus. 8.00. May
In The Gardens. Jan Water
in a new play by Peter Nichols BORN
IN THE GARDENS. Directed by Clifford
Williams.

excellent performances." Times,
NAYMARKET, CC, 01-930 9832. Evenings
8.00. Wed. 2.30. Sal. 4.30 and 8.00.
Gerald Harpor. Kate O'Mara in the
Sherioty Holmes Mystery THE CRUCIPER
OF 8.000 by Phil Slovani, LAST 4
WEEKS, ENIS MARCH 1. YORKSHIRE

1.20 pm Calendar News. 4 15 Fam-lace. 4.45 Salvage 1. 6,00 Calendar (En'sy Moor and Betmont editions). 7.00 Emmerdals Farm. 10.30 With a Utile Heip. 11.00 Luka's Kingdom. 12.00 The Mary Tyler Moora Show.

Radie Wavelengths

1053kHz/285m 1089kHz/275m 693kHz/433m

BBC Radio London: 1458kHz, 206m & 94.9vhf 1151kHz, 261m & 97,3vbf

cast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen With Mother. 3.15 Afternoon Theatre (\$). 4.15 Any Answers? 4.45 Short Story. 5.00 PM News magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Tap of the Form. 7.00 Nevs. 7.05 The Archers. 7.20 Time for Verse. 7.30 Mozert and Haydn concert, part 1 (\$). 8.30 A Double Life: Keats and Thomas Herdy (discussion). 8.30 Concert, part 2 (\$). 9.30 Kaleidoscope: James Baldwin, writer, in conversation. 9.59 Weather. 10.00 The World Tonight. 11.00 A Book at Beltime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.03 News.

6.00 am Grahem Dene's Breeklast Show (5). 9.00 Michael Aspel (5). 12.00 Dave Cash (5). 3.00 pm Roger Scott (5). 7.00 Lord George-Brown's Capital Commentury (5). 7.10 London Today (5). 7.30 Adrien Love's Open Line (5). 9.00 Nicky Home's Your Mother Wouldn't Like it (5). 11.00 Tony Myatt's Late Show (5). 2.00 am Duncan Johnson's Night Flight (5).

.THEATRES WAREHOUSE. Donmar Theatra, Co-Garden. Box Office 836 5508. S. R. Shakaspeare Company Ton 7.30 Bree THE CANCASIAN CHAIK CIRCLE (Out). Tomor, Sat 7.30 premiere B Keeffe's BASTARD ANGEL (not sult for Children). All seats £2.10. Stud-£1.10. Adv bigs Aldwych. WEMBEY AREMA. 01-902 1234. Entirely new prodn. of the lawish NOLIDAY ON ICE. Tue. to Fr. 745 Met. Wedt. 6 Feb. 19, 21 at 3. Sabt. 2, 5 & 3. Suns. 3 & 6.30. (No perf. Mon.). Children & Senioritis, half price. Pay at doors. Ampleoarting. PICCADILLY, From 20 Feb. Royal Shake-speare Company in Hart and Kaufmah smash hit comedy ONCE IR A LIPETIME. Winner of 5 awards with from 14 March Jane Laptroire winner of 3 awards as Plat in Pam Gens' Plat.

PRINCE CHARLES, Leic. Sq. 437 8181.
World Premiera Presentation NIGHT
GAMES CC. Sep Peris Div Unt Sun).
12.20. 246. 545. 835. Lie Show File
& Set 11.15. Seets Bibbe. Lic'd Bar.
PRINCE EDWARD, CC. 01-437 6877.
Evgs. 6.00. Mats, Thur. and Sat. at 3.00.
EVITA by Tim Rice and Andrew Lloyd
Webber. Directed by Harold Prince.
Matinee Seets Row svaliable.

CINEMAS UBC 1 & 2 SHAFTESBURY AVE. 836 8861 Sep peris. ALL SEATS BKSLE. 1: AFOCALYTISE NOW (X). W. and Son. 1: 15 4-30. 7.55. Late show Fri. & Sat. 2: THE SEDUCTION OF JOY TYNAN (AA). WK. & Sen. Z.00. S.00. 8.00.

CLASSIC 1. 2, 3. Haymarket (Piccadilly Circus Tubel, 01-839 1527. 11 APOCALYPSE NOW (X). A 70 mm Doby Steve presentation. Progs. 1.30, 4.30, 7.40. 2: Dudley Moore * 10 * (X). Progs. 1.80 (act Som). 3.05. 5.40, 8.15. 3. 3UNSURN (A). Progs. 12.40 (not Sun.). 3.10. 5.40, 8.10. CLASSIC POLY Oxford Circus (Upper Repent Street, 637 8963, A DIFFERENT STORY (AA), 1.50 floot Sun) 5.20, 8.55. THE PRODUCERS (A), 3.40, 7.15. CLASSIC 1, 2, 3, 4, Orderd St. 01-835 0310 (opp. 1 fottenham Court Rd., Tubal, 1: James Broths THE Additivities HORROR CO. Full Stereophosic Sourch Progs. 1.00, 3-25: 8.55, 8.20 2: Clint Eastwood ESCAPE PROM ALCATRAZ (AA). Progs. 1.40, 4.90, 6.20, 8.40. 3: Woody Aller

DECON HAYMARKET (930 2738-2771) IIII Clayburs in Serioluci's LA Line (7X), Separts Was 1.45, S.Cs. 8.78, Son, Separts Was 1.45, S.Cs. 8.78, Son, Separts Was 1.45, Night Show 97 8 Set 11.45 pm.

SOALS S2.50 OAPS and stocents).

STRAND. 01-836 2650. Evenings 8.00.
Mats. Thurs. 3.00. Sat. 5.30 and 8.30.
LONGEST RUNNING COMEDY IN THE
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LONDON'S GREATEST NIGHT OUT
From 8.00. Dining and Dancing. 9.30
SUPER REVUE "BUBBLY." AT 11.00
America's dynamic singing star CASHEARS
Dancing until 1.00 am.

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8.00. SRI. 5.30 and 8.30. Wed. Mart. 2.45
ALAN BATES IP STAGE STRUCK. A
new thriller by Simon Gray.

VICTORIA PALACE CC. 01-828 4735-6. SCENE 1. Leic. So. (Wardour St.). 339
1470. ALIEN (X), Props. 1.05, 2.35,
5.00, 8.30. Late show Fri. & Sat. 10.35,
571010 1, 2 & 4. Oxford Circus. 437 2300
Lic's Bar.
1: THE DEER HUNTER (K), 12.45, 4.05,
7.30. Lite Show Sat 10.50, 2.10, Props.
2.15, 5.05, 7.55. Lta Show Sat 10.35,
42 APOCALYPSE, NGW (X), Sep. Period
DIV. 1.45 4.50, 8.00. Lte Show Sat
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1.45 Heads and Tails. 2.00 You as follows:—
and Me. 2.15 For Schools, Colwales—2.15-2.35 pm I Ysgolion.

England (except London). 3.55 Heddiw. 9.25 Welsh Sports Per-Play School (as BBC-2 11.00 am). sonality of 1979. 10.15 Play for 4.20 The Robonic Stooges. 4.25 Today. 11.40 News and Weather

Jackanory. 4.40 Star Turn. 5.05 for Wales.
John Craven's Newsround. 5.10 Scotland—10.10-10.30 am For

3.53 Regional News for 5.55-6.20 Wales Today. 7.00-7.25

ACROSS

- 1 Fish returning to French island is easily manageable 4 What conjurers do and bowlers strive for (3, 5)
- 9 Pass our paint (6) 10 Team-leader in Paris with a letter from supporter (8)
 12 Suspect it could be watery vapour and corrosion (8) 13 Arranged for all of the
- flowers (6) 15 Dilute gas in can (4) 16 Gamble about hazard in meat (7) 29 Cheer with tot in parrow
- 21 Be conscious of price paid 22 Drop it awkwardly being numb (6) to learner (4) 25 Object to work and assume

an attitude (6)

- 26 Inform whimsical airman? Rather the reverse (8) 28 Instrument for putting sheets of glass around seed?
- 29 Meal for the German outside (6) לעס 30 Representative and some French member dined (8)

31 Anchor destroyed by ferry-DOWN

- 1 Rodents put up in time for slaughter (S)
- 2 Hide from young beast's family (8) 3 Ventilator in museum? (6)
- 5 A mother and father in garden (4)

- direction (6) 8 Species the French set fire to (6)
- back? (7)
 14 Inner distinctive nature of perfume (7)
- 18 One who starts putting gin and third of tonic in beer (8)
- 23 Twist a ligament initially in the back (6) 24 Push about in coming up to
- chastise (6) 27 What the snooker player may need for a break (4)



6 Added up to remarkable little editor (8) 7 Something put in a proof temains the same with no

- 11 A way to travel-on horse-
 - Throw around wood that's blazing (8)
- 15 Where some people live over club it could be over club smoother (8)
- - RADIO 3

- 1.20 pm Chennel Lunchtime News, What's On Were and Weather. 4.18 Project UFO. 5.15 Emmerdele Farm. 6.00 Report at Six. 7.00 Walking Wastward. 10.28 Channel Late News. 10.35 Logan's Run, 11.25 The Horror Film: "I Monster." 12.45 am News and Westbar in French 9.25 Man Alive. 10.15 Darts: Embassy World Professional Darts Cham-Hedges Masters. **GRAMPIAN** S.25 am First Thing, 1.20 pm North News Headlines. 4.15 Little House on the Prairie. 5.10 Mork and Mindy. 5.40 Police News. 6.00 North Tonight and Area Weather forecast. 7.00 The Electric Theatre Show. 10.30 Reflec-tions. 10.30 Soap. 11.00 Luke's Kingdom. 12.00 Reflections. 12.05 am Jack Rebbit. 12.35 North Late Night Headlines. LONDON
- 9.30 am Schools Programmes. 9.30 am Schools Programmes. 12.00 Topper's Tales. 12.10 pm Stepping Stones. 12.30 The Sul-livans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Together. 2.00 After Noon Plus. 2.45 The Spoils of War. 3.45 Looks Familiar. †4.15 Children's Matinee: "Too Many Crooks," starring Terry-Thomas, George

Cole, Sidney James. 5.45 News. 6.00 Thames News. 6.25 Help! 6.35 Crossroads. 7.00 Wish you were here . . . ? 7.30 Bernie. 8.00 Armchair Thriller.

RADIO 1 (S) Stereophonic broadcast

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5.00 am As Rudio 2. 6.00 Dave Las

1.40. 9.00 Simon Bates. 11.31 Pauf
Burnett. 2.05 pm Andy Peeblas. 4.31

Kid Jansen, 7.00 Talkabout. 8.00 Mike Read. 9.50 Newsbeat. 10.00 John Peel (S). 12.90-5.00 am As Redia 2. RADIO 2 5.00 am News Summery. 5.03 Steve Jones (S) including 6.15 Pausa for Thought. 7.32 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.03 Colin Berry (S). 12.03 pm David Hamilton (S). 2.03 Ed Stewart's Request Show (S). 4.03

12.03 pm David Hamilton (S). 2.03 Ed Stawert's Request Show (S). 4.03 Much More Music (S). 5.00 News. 5.05 Waggeners' Walk. 5.20 Much More Music (S) (continued). 6.03 John Dunn (S). 8.02 Country Club (S). 9.02 Alan Dell with The Big Band Sound (S). 9.55 Sports Dask. 10.02 Rolf's Walkabout. 10.30 Star Sound Extre. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music (S).

6.55 am Westher, 7.00 News, 7.06 Overture (S), 8.00 News, 8.05 Morning Concert (S), 9.00 News, 9.05 This Week's Composer; Berg (S), 9.56 Concert Club concert part 1 (S), 10.40

Interval Reading. 10.45 Concert Part 2.

11.35 Mozart and Brahma cencert (S).
1.00 pm News. 1.05 Bristol Lunch Time
Concert (S). 2.00 Music for Brass (S).
2.45 "The Kias." opera in two acts
Smatana, Act 1. 3.45 in Short (talk).
3.55 "The Kias." Act 2. 4.55 News.
5.00 Mainly for Pleasure (S) (‡ and mono only from 6.30). 7.15 Talking
About Music with Antony Hopkins (S).
7.45 The Putney Debates among the General Council of the New Model Army in 1647 (S). 9.00 Duets (S).
8.10 Cursa or Blessing? (talk by Marina Warner). 9.30 BBC Symphony Orchestra: Walton (S). 10.35 John Williams guiter recital (S). 11.05

News.

West. Only 1.57 T. 15 cm.

1.00 pm News. 1.05 Brissal Lunch Time from the House of Con Marina Warner). 9.10 Duets (S).

1.00 pm News. 1.05 Brissal Lunch Time from 2.59 Weather.

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only---6.30-7.15 pm Open Capital Radio

THE ARTS

Record Review

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The Record of Singing

by MAX LOPPERT

The Record of Singing Vol. 2: Lotte Lehmann, Schumann, 1914-1925. EMI SLS 743 (13 Tauber and Kipnis, all reprerecords), £65,00

With two volumes still to come, EMI's Ewige Werk is not yet vollendet; already it promises to be a monument quite as magnificent as Valhalla, and perhaps rather more durable. The second instalment of The Record of Singing-188 singers (if I have totted them up correctly) recorded during the final phase of the pre-electric period -is a mighty 13-disc set. The price is correspondingly mighty. Yet the worth is easily ex-plained to even the most sceptical reader, for it is far more than the sum of such important considerations as that among the items carefully chosen and lovingly transferred to LP from the Stuart-Liff Collection of 78s (the lifeblood of the enterprise) there can be found performances of extreme rarity; or that Volume 1, in a limited edition, sold out speedily to become a collector's piece, and that its successor looks set to do the same; or that the price includes the second volume of Michael Scott's commentary (also, like the first. available separately in hardback-Duckworth, £24), marvellously illustrated from the Stuart-Liff treasure trove of photos. In the delights they offer these records constitute a series of related lessons in the art and the very meaning of the singing voice—lessons of incalculable vaire and interest.

The lavout is ordered according to the existence of five mod'y based national schools -Pussian, French, Italian, Angle-American, and German. The scheme is flexible enough to nace the Japanese soprano Miura (in early "authentic" Butterfly) and the Norwegian Bryhn-Langaard among the Anglo-Americans, since, as Mr. Scott says, their reputations would be consolidated in those countries. The famous names of the period are all there. Shalyapin with whom the first volume closed) heads the roll of honour, Melchior ends it, and in between we find Muzio, Bori, Elsewhere, successions of this such matters as the importance dismiss him in turn as a stupid Galli-Curci, Schipa, Gigli, Markind are easily found and of "historical imagination" in man, a man with blocked ears, tinelli, De Luca, McCormack, equally rewarding: the Russian listening to and differentiating has to be resisted very hard.

Ponselle, Rethberg, Leider, sented to display an esential Koshetz; facet of their art. There is hearing them anew, in this pre-cisely derived context; and quite as much of both in the chances provided to renew acquaintances or to make new

"We don't hear singing like this any more": the old refrain is inescapable. And hardly any longer to be dismissed as the enthusiastic description. critic's rose-tinted automatic response indeed, at a time when makeshift, make-do Normas, Azucenas, Radames, Rigolettos, Brünnhildes, and Wotans occupy the international stages. when born Carmens are hard to find, idiomatic Fausts and Marguerites almost undiscoverable, and the species Siegfried appears to be extinct, these records, with their luxuriant profusion of talent in all categories, make for poignant listening. Think of an equivalent modern period—1964-75. Could a corresponding anthology be assembled? The modern phepomenon, the singer (such as Yvonne Minton) well heard in Mozart, Berlioz, Wagner, Mahler, Berg, Boulez and Tippett, would merit a full documentation; but the demonstrations of the virutues of pure, steady tone. clear, individual utterance of words, personal shading and emotional warmth contained within an evenly sustained phrase—these must surely prove a good deal harder to come by. I began the epic journey of 26 sides on side 3, with the French school. Mr. Scott deems the period under review "The French Tradition in Decline.' and plausibly supports his thesis. Even so, a succession of tenors like Paul Franz (brilliant

vibrant in Prince Igor) and the little-known Louis Cazette (so dulcet and tender in an air from Massenet's Grisélidis) will appear to contradict him.

and free-voiced as Gounod's

Manon),

basses Dawson, Horace Stevens, and famous, to fresh scrutiny. discoveries among the less and Malcolm McEachern, each famous and the little-known. a master of technique. The a master of technique. The very much like personal animus lists and permutations are end- seems to underlie that determiless; a full report demands nation, and to inform the several columns of close, account given of more than one Much of the music is now un-

familiar. Much of it is the popular music of the periodmack) "not to be listened to with patience by critics or with enjoyment by true music-lovers." Happily, the time for genteel snobbery of this kind is long past. Certainly, I find that when an Edith Mason lavishes her radiant purity of utterance her radiant purity of utterance on Teresa del Riego's "O dry those tears," or when a Lucrezia Bori sings "When love is kind" in an English of the most potent charm and character, or when a Julia Culp brings to Horn's "I've been roaming" all the affectionate simplicity of her noble art, I listen with more than patience, and much enjoyment. Different ears hear these things differently; yet the transforming power of vocal artistry, of which the best of these examples afford so vivid an exhibition, is one of the things The Record of Singing is most notably and obviously "about."

Romeo), Ansseau (an ardent, poetic "O paradis"), Charles Friant (bold, original, and

Leider, sopranos Kuznetsova (a sen- between past singing styles, and fragrant Massenet on the expressive function of Cherkasskaya and the vocal arts-portamento, the Italian and rubato, messa di voce, con-Spanish soprani leggieri-Galli- trolled use of vibrato-all but pleasure and illumination in Curci, the hardly less exquisite lost in our day. I respect his hearing them anew, in this pre-Barrientos and the acid but by received critical opinion, and piquant Elvira de Hidalgo; the to subject all the available robust Australian baritones and material, even the most familiar

The trouble is that what reads "superstar" within the purview of Volume 2. Mr. Scott was recently quoted (in a Guardian

interview) as saying that the writing of these studies offered popular music of the period-varying kinds and qualities of the "sentimental . . . ditty" an ideal opportunity "to settle formerly deemed (by such as cess." Settle them with whom. one wonders—the writers whose praise for Martinelli, Ponselle, Journet, Schumann et al Mr Scott is at pains to dispute, or the singers themselves? Reading the section on Elena Gerhardt, it becomes hard not to feel that Mr. Scott has indeed "settled a score," and settled her hash as well!

The obverse side of the coin is the praiseworthy consideration accorded to voices Mr. Scott judges insufficiently esteemed-though even here I was disconcerted to discover how frequently his ears and mine come to slightly or strikingly different conclusions. And for all the warmth with which a charger is mounted against the kind of snobbery exampled earlier, there is plentiful evidence of Mr. Scott's own limited musical tastes. To write of Toscanini as though there were no more to his performances The point is well made in the than bald phrasing and high commentary; that is one of its tension shows a lack of stylistic strengths. Mr. Scott also comprehension quite as serious demands fuller discussion than as that complained of in others. is possible here. In brief, his And when, in discussion of a book is packed tight with fasci- lovely reading of Jenufa's Act 2 nating biographical detail; it is prayer by Zinaida Yuryevskaya, closely researched, strongly Mr. Scott is moved to describe argued (if not always very Janacek's vocal line as "awk-elegantly worded), intentionally wardly written, sometimes controversial, stimulating and downright ugly" and to com-infuriating by turns. The plain of his "ignorance of or writer deserves particular lack of sympathy for the sing-sympathy for his viewpoint on ing voice," the temptation to



time and we still ain't up there "complains Mark Long to his vaudevillian sidekick, Emil Wolk. The People Show last appeared on the Sloane Square main stage in 1969, during William Gaskill's "Come Together" festival. The double act is trying to fly, but Emil is doubtful, as Mark warns a lady in the circle to make room and reminds Emil that this is a first night. "You live your life like a preview" he chides.

The stage is occupied by a large wooden structure, whose twin drawbridges rise from the centre. In front of the safety curtain, saxophonist George Khan has played, not for the last time, Hoagy Carmichael's plain-tive "Stardust," the tune of a lonely man in reverse. Will the show take off? Will Emil Wolk or, rather, fly? On the side-lines, the brooding bird man (José Nava) deliberately builds

some reason, it is Blackburn.

am stymied as to what the butcher girl is up to. This is a new recruit, Linda Hoyle, and she does not, as yet, cut much Paris theatre

The second secon

Tyranny down the ages

by NICHOLAS POWELL

Totalitarianism rules in sizeable proportion of the Paris New Year productions.

Tom Stoppard and André Previn's Every Good Boy Deserves Favour, French title La Musique adoucit les moeurs, directed by Robert Dhery, who also acts the dissident Ivanov, is playing at the Theatre de la Ville until April 11 and proving as successful here as it has been in the UK. Acting and staging are first rate, and the slightness of the text is happily bolstered by fine playing from the Orchestre du Conservatoire de Paris, which Dhery has parked in a half-raised, triangular formation converging on the conductor at centre back stage.

The stage is dominated by a suspended white triangle, the tip of which hovers over the conductor's head—over all, a severe and fascinating geometry, complemented by the harsh black and white of the costumes; only Sacha and the schoolmistress wear other colours. The differences between the

two characters are underlined mainly by use of movement. Pierre Vaneck's Junatic twitches apparently uncontrollably (does madness necessarily afflict the muscles?) while Robert Dhery is a practically motionless dissident, withdrawn and stu-born. But whether it is in French

or English, the objections raised by the play remain: is orchestral harmony a suitable metaphor for the totalitarian machine and why doesn't Stoppard get to grips with the essen-tial components of both madness and dissidence—intense suffer-

Macbeth at the Theatre des Bouffes du Nord, features the Jeune Theatre National with star actor 54-year-old Michel Bouquet as a surprisingly aged ever, is a weak Lady Macbeth, Scottish hero. Director Jacques less of a murderess than a hard-Rosner has set the play in an bitten West End hostess, who ill-defined present, dressing the only begins to convince in the actors in military uniforms un-comfortably close to those worn by the Salvation Army. The only scenery in what is virtually an more chilling because they are "in the round" production is a set against the rigid uniforms bunker-like construction which lumbers on and off stage on screened off from the rest of wheels. Effective in the early the stage by a gauze curtain. parts of the play, this concrete version of Macbeth's castle Scene I, when Macbeth returns slows down, in its clumsiness, for supernatural reassurance. the important pace of Act V. Bouquet's headstrong King, choice seems purely narcissistic. The weaknesses in Rosner's pro- blustering into misinterpreta- There is more teeth-grinding

trade finance, and



Scene from 'Every Good Boy Deserves Favour

precision: equipping the English applause. army with identifiable Tommy helmets when all else is vague was not a good idea.

Bouquet is a hard, controlled Macbeth who gabbles some of the more passionate poetry but brings a dimension of the cynical manoeuvring politician to the role. Juliette Carre, howless of a murderess than a hard-

actors and the error of historical the witches for light-hearted

de Vincennes, adapted from the psychological intricacies of Klaus Mann's novel by Ariana Mnouchkine for the Theatre du Soleil, ends its Paris run on February 10 to tour the French

provinces, Italy and Germany.

This cumbersome, four-hourlong show concerns a troop of pre-war German actors who are eventually destroyed, morally or physically, by Nazism. The fact that the rise of Nazism has been wrung dry as a theme makes it all the more unforgivable that Ariana Mnouchkine by the stubborn independence should mess up the important of mind of the woman. Having bits; she fails to express any failed to seduce, the man's of the misery, bewilderment, thoughts turn to repression and of the misery, bewilderment, violence or ideological seductions of the period.

The actors opt for Communism or National Socialism, but one never knows why—the

agonisingly discusses 'social relevance" of its work. Ariana Mnouchkine has no fear of cliché. The villain actor destined to sell out to Nazism has, we learn, something sadomasochistic going with a black cabaret singer. An SS thug started life as a gay gigolo. In fact, the whole of Mephisto subscribes to a tiresome equation between fascism and sexual deviation which is very unfair to perverts,

The theatre itself is luxuriously decorated with murals depicting Prussian officers and battle scenes. The ceiling has a sky painted on it and there is a stage at each end of the auditorium. Changing the action from one end to the other necessitates as many changes of seating for the

All the splendour achieves no end. Like the drum rolls and excerpts from Hitler's speeches which mark scene changes, it is extraneous and compensatory. The money would have been better spent on convincing scenery and costumes, dancing lessons and the hire of a decent jazz band. Instead, the frocks seem to have come from Oxfam, the dancers can't count further inexperience of some of the mistakes the mocking giggles of than two and the band doesn't swing so much as wobble.

At the Theatre d'Orsay Nathalie Sarraute's latest play. Mcphisto, at the Cartoucherie Elle est la minutely explores disagreement. More than ever abstract, Sarraute's text expresses the normally unspoken thoughts of a man (finely portrayed by Roland Bertin) who has quarrelled with a woman colleague.

> Just what is at stake is never mentioned-the substance of the play being the furious inner monologue which follows the row. An idea which the man held dear has been jeopardised intolerance.

The three men and one woman in the play are simply referred to in the dramatis personae as H1, H2, H3 and F: Sarraute is one step nearer the nameless magma" which she duction stem from the relative tion after misinterpretation, narcissism when the troop once defined as her artistic goal.



Covent Garden

Domingo (his first Royal Opera without making full impact. Ohello), was a revival of superior quality. The production, rehearsed by Ande Ander the most generously voiced, the son, and sets wear their quarter most refulgent and ringing of the chest of the state of the stat son, and sets wear meir quarter most reruigent and ringing of century gracefully—or is one's tone, that this production has affectionate tolerance being enheard. At a time when couraged by fearful guesses at audiences are habituated to exwhat today's opera producers pecting less and less from Verdi might contrive for their replace tenors, this is sufficiently nest? The chorus and orchestra unusual. Still more unusual is hid been exhaustively prepared; the way the splendid instrument first night mishaps apart, the has been harnessed in the serence lucidity, balance, and vice of a portrayal that is absopietic tautness of the playing lutely cogent and immensely and the uncommon engagement powerful. Domingo shows us of the choral singing were all an exotic, volcanic Moor, whose we have come to expect when violence and whose Moorishness Kleiber takes charge in the pit. increase apace. (Some salaam-

There were any number of instrumental details, normally the final scene took the let buried in the texture exoticism a touch far.) He by less prespicacious conductions the animal passion of ters, brought shining and new the man with an almost feral minted to the surface never intensity; he seems only to lack wifully, it must be stressed, the greatness of soul that mr in a spirit of originality at would force the spectator to feel

Reiber (his first vertil in more broadly unfolded: it landon) and headed by Placido seemed to flash by too fleetly,

ing before an open window in the instrumental introduction to

plision of the opening sequence expansiveness in the tempo longer. Strongly cast smaller internal relationships between was the product of genuinely noted earlier, and by declama- parts; a special word for Claire the participants continue to rhythmic conducting. A first tion clear (except when the Powell's touching Emilia and night impression that later sibilaries of "Abbasso le spade!" the smooth, sonorous Lodovico change and is well worth a visit. His prosper. It certainly makes a change and is well worth a visit. MICHAEL COVENEY

The postponement of the modify or even contradict was yet unable to command the scheduled new production of of a want of weight, expansive squadure, the charged sendence Chénier, an attractive ness, and grandeur in all of tient inflections of famous Othello's scenes, and therefore in the performance as a whole in its place Otello, the high "Ora e per sempre," Allege that is, until "Niun mi tema," water mark of Italian operatic but not noticeably assai rite when a new and searching this rite conducted by Carlos priorit, not the lofty Domingo's lips—and, with them, here is the performance. This was Margaret Price's first

Verdi appearance at Covent Garden. She looked well, in an ample, Titlanesque way, and sang with cool beauty of tone, exquisite in tracing the absolutely even intervallic rise and fall of the line, easily riding the ensembles. Neither she nor Domingo employ to the full the portamento that would lend the love duet an even more tenderly sensuous caress; the vocal movement remained pure and tasteful in the modern manner. Miss Price's Desdemona is carefully studied, not spontaneous, not very moving. Silvano Carroli's has become encrusted with mannerisms. Hardly a word is uttered "straight," hardly a phrase made of joined notes; there is much huffing and puffing in the drinking scene, much nasal tone and suspect intonation in the Dream, much wilfully, it must be stressed, the greatness of soul that would force the spectator to feel al-costs. As in his Bohème edilier in the season, Kleiber edilier in the season, Kleiber making continuous and cumulative dramatic sense of scurrying its absence may also be natural stage presence still the dramatic sense of scurrying its absence may also be natural stage presence still figuration—the fierce pro- accounted for by the want of tells, on Tuesday it was that no pulsion of the opening sequence expansiveness in the tempo longer. Strongly cast smaller parts: a special word for Claire. Ioose, casual posturing. If this

a nest and waits for its occupant.

The missing bird is to be tempted by cereal. To this end, the delivery man has turned up with packets and packets of shredded wheat. These in turn become properties for the comedians, who throw them recklessly about the stage before Mark embarks on an attempt to deposit an obviously Sellotaped-together pile of them on the drawbridge. The routine expires and a bow is taken. The applause stops, but not the bowing. Backs begin to creak and so does the bridge. The highlight of the act has been Emil's accidental elemetrics. been Emil's accidental elevation from ground level to the roof of the theatre while the black girl, who is eventually to dress up as an exotic fowl (Joy Lemoine), beats Mark about the head with a newspaper and inquires where he is off to. For Making the parts of any People Show fit is a dodgy undertaking for a critic, but resisting the temptation to say "Just sit back, enjoy the images and give it a whirt." It

ice as a personality.

The presentation is mounted with all the confidence and panache we have come to expect of this group, their occupation of the building as humorous as it is irrepressibly inventive. As the bird girl disappears on a toy tube train along the outline of an upstage railway track, three of the cast, two of them blowing brass counterpoint to Mr. Khan, suddenly descend from sight down the trap. A frame of coloured lights decorates the bridge as it rises once again, this time with José straddling the drop. The knockabout routines are modest but precisely worked out, and the internal relationships between



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FINANCIAL TIMES

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Thursday February 7 1980

Everyone else out of step

STERLING HAS risen strongly forces trying to drive interest to the peak achieved last year, rates still higher. continue to show excessive money supply growth. This in credit demand is probably seems to contradict both the the usual climax which marks new and the old orthodoxies of the onset of a recession, as monetary theory; but it reflects sales begin to fall behind two facts, one only too familiar, the other readily forgotten. The the other readily forgotten. The familiar fact is that the authorities are trying to restrain monetary growth to 11 per cent at a time when money accomes are rising by perhaps 18 per cent, an unprecedented squeeze in a system in which liquidity was already fairly tight. This is causing our domestic agonies.

What is readily forgotten, however, is that we are at the moment treading this deflationary path almost alone. In credit demand, may not be no other major country has the enduring. rate of monetary growth been reduced even to the rate of growth of incomes, let alone below it. Despite rising interest rates, credit is relatively easy in the world at large: market rates are characteristically near to the rate of wholesale price inflation, and in major economies well below it. It is the comparison between commercial rates and wholesale price increases which measures the ease of commercial credit conditions. Funds flow to the tightest market.

Dangers

Of course a strong exchange rate and the intensification of competitive pressure which results is one of the main ways in which monetary tightness can be expected to restrain inflation; but there is a limit to the speed which any economy can adjust without disruption, and the authorities must always be aware of the danger of producing inadvertently exaggerated results. These dangers are especially great when monetary conditions in the world at large are slack enough to facilitate · large capital movements. When sterling is rising strongly despite fairly persistent if modest official intervention in the exchange markets to meet foreign demand for the currency, there is certainly a prima case for looking suspiciously at the forces generating capital flows.

a new one. It is new because ment debt issues, this could be although our own monetary one of its most useful results. objectives are very tight, we It should be regarded as one of

tary rise in stocks. This pressure will ease as the recession develops. Furthermore, international interest rates are still rising strongly; sterling rates may not look so attractive in comparative terms as others tend to fall into deflationary step behind us. The market forces which are at present attracting short-term funds to London, to fill the gap between domestic credit creation and

Dilemma

In the long-term market, however, the problem may well last longer. Sterling is now perceived as a strong currency. High long-term returns in a strong currency are irresistible In a system which relies as heavily as ours does on long term funding—and this is another respect in which everyone else is out of step-the authorities face a dilemma. As long as there is no official intervention in the exchange market, selling Government stock to the same effect in reducing liquidity as selling to domestic investors, but the exchange rate tends to rise. If, on the other hand, foreign investment demand is met by what is essentially a swap of assets, while we build up our exchange reserves in step with our long-term official liabilities overseas, the exchange rate is stabilised, but foreign demand has to be satisfied with extra issues of stock. The investment demand for sterling therefore entails either an excessive up ward pressure on the exchange rate, or a still faster growth in long-term sterling official debt.

Objective

It is inappropriate that the managers of a strong currency should be offering 15 per cent or so for 20-year credit. While the aim of the coming monetary reform is not primarily to The problem is to some extent alter the structure of Governhave only recently come near to the policy objectives, and cer- gave two underlying reasons for

Open questions on ITV-2

IN PROPOSING the setting up of a second commercial tele-vision channel, the Government new channel; these are consishas been concerned to ensure that it should not contribute detailed. In particular, the to a decline in the general level of programme standards, such have a block of four seats on have a block of four seats on as might be precipitated by a the board of the new proratings war, in which the new channel might be struggling to achieve an adequate share of the available audience. This concern is irreproachable. By common consent, the UK enjoys a general standard of television as good as that to be found anywhere, and it would be highly regrettable if anything were to be done which could jeopardise this position. But it is not self-evident that the Broadcasting Bill provides the only, or even best, solution to this problem, and it raises a number of questions which will need to be answered before a final judgment can be made.

Finance

The first and most important of these questions concerns the anancing of the new company. According to th eBill, the Independent Broadcasting Authority will set up a subsidiary company which will be responsible for putting out the programmes on the new (national) channel; but the prerogative of selling the advertisements on the new channel will rest with the existing Independent Television programmecompanies, in return for making payments to the IBA.

On the face of it, this could be construed as giving the ITV companies a rather large measure of influence on the new channel, and virtually total control in fixing advertising rates on both channels. The advertising revenue, and will gramme contractors on ITV-1. price. The advertising industry, by contrast, believes the new different ways of settling up a channel will be profitable within fourth channel, with different a couple of years. It is not advantages and disadvantages. obvious that ITV-2 will have a What the Government will have better chance of commercial to explain in much greater viability if the advertising is detail as this Bill goes through controlled by the existing com- the House of Commons is why

mercial contractors.

tent with the Bill, but more gramme company, out of a total of possibly eleven. It is not immediately obvious how in this case a potential conflict of interest is to be avoided.

On the editorial front, the Government is concerned that the new channel shall cater for specialised, minority and educational interests, so that it shall have a distinctive character of its own and be, as it were to ITV-1 what BBC-2 is to BBC-1. Partly to this end, the IBA is required to ensure that a "substantial" proportion of the programmes should come from independent programme makers who are not controlled by the existing ITV companies. The key word here is balance.

It is obviously undesirable that a fourth channel should have an undiluted diet of quiz games, thrillers and chat shows, in the pursuit of an audience. On the other hand, it is equally un-desirable that it should become a minorities' ghetto, or even a convenient repository for re peats of programmes previously put out by the ITV network.

Judgment

According to the IBA pro-posals, up to 75 per cent of the programmes would be provided either by the ITV companies or by Independent Television News, with a further 5 to 14 per cent coming from foreign sources; independent programme-makers would provide between 15 and 35 per cent. Broadcasting Whether this is the right Authority seems to take the balance is a matter of judg-view that the new channel can-ment. It certainly raises the not be self-supporting from question whether the ITV companies will suffer from a conneed, therefore, to be subsidised flict of interest in the proby subscriptions from the pro-

There are, no doubt, many it believes its roposed solution Three months ago, before the to be the right one.

attempt to bring new order to the international oil market has clearly failed at least, in the short term. Last week the kingdom asked \$2 a to the peak achieved last year, and although the banking figures However, this may be a barrel more for its crude oil in transitional problem, for two the hope that this would

stabilise prices and narrow the gap between the rates demanded by the doves and hawks within the Organisation of Petroleum Exporting Countries. In the event the reverse happened. Instead of being a restraining move, the Saudi action has had the effect of unleashing a spate of price adjustments. During the past week or so the pricing whirligig has been spinning as fast as ever; it seems that consuming coun-tries, the oil industry, the International Energy Agency and Saudi Arabia could do no more than stand in the resultant turbulence in a state of

bewilderment. Few in the energy industry market. We have already gone could have envisaged prices moving so rapidly, so soon after the big increases announced before, during and after the OPEC ministerial meeting in Caracas in December. signals were all wrong.

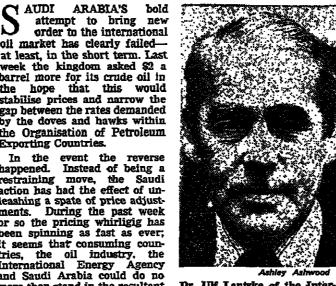
Spot market volatility

For instance, prices in the volatile spot market have been falling consistently since the latter part of December. Just before Christmas cargos of Middle East crude were being their prices on a notional bought for \$39 to \$40 a barrel, marker price of \$26 a barrel in some ases around \$15 a Their new marker now stands barrel above the contract sales January Rotterdam spot market dealers were reporting that rates had fallen to nearer \$34-\$35 a barrel. In the past week prices of between \$30 and \$33 a barrel have been quoted.

Not that there has been a great deal of activity in the spot market. As a consequence of a mild winter in the northern hemisphere, stock tanks are almost full. OPEC producers are providing more than enough oil to keep the West fully supplied with energy.

Dr. Ulf Lantzke, director of International Energy fuels. Agency, said in Paris on Tuesday that he reckoned the oil supply was currently running at a rate of at least 1m barrels a day above the level of demand. Providing there were no major supply disruptions, the oil market this year should not be as tight as in 1979. Dr. Lantzke the 20 IEA nations were curbing demand by means of con-being sold at \$30 a barrel. servation policies.

Lantzke questioned ments can be supported by the \$32.50.



Dr. Ulf Lantzke of the International Energy Agency.

into 1980 with an average additional price burden of about 55 per cent compared with average prices in 1979." Yet shortly after Saudi Arabia

announced on January 28 that it was raising the price of its Arabian Light "marker" crude to \$26 a barrel, four other Gulf states—Kuwait, Iraq, the United Arab Emirates and Qatar-announced that they too were adding \$2 a barrel to prices, back-dated (like the Saudi increase) to January 1. These four are among the more moderate members of OPEC which at Caracas had aligned mec ases around \$15 a
Their new marker now stands
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To Not unnaturally the Saudis

were disappointed by the response of the other Gulf states-a response which started a domino reaction. Iran moved ahead even further. As one of the OPEC hawks Iran had set its base price at \$28.50 a barrel on the eve of the Caracas meeting. During the price fixing sessions, Mr. Ali Akbar Moinfar, Iran's ebullient Oil Minister, apparently indicated he would like to see the reference level pitched at around \$35 a barrel, a price needed to stimulate the development of alternative

Other OPEC ministers refused to support this stance, and they failed to agree on any common marker price. Mr. Moinfar returned home and started easing up Iran's prices by means of special contract deals with international energy companies. These contracts, signed by Sheil and British Petroleum among much lower this year. Secondly, and spot market rates. It much

being sold at \$30 a barrel. Indonesia and Algeria.

Following the Saudi move, Up to now Mr. David Howell,
Iran last week added \$2.50 to the Energy Secretary, has inwhether the new oil price rises its basic prices, giving a refer-could be justified. "I do not ence level of \$31 a barrel and seen as a pricing moderate, a see how these price develop- a negotiated contract rate of follower rather than a leader of

But the muddle does not stop For there is another group of producers—the Afri-cans—which have added yet another shade to the pricing

1972

1960

The muddle of world

oil prices

BY RAY DAFTER, ENERGY EDITOR

HOW OIL PRICES

HAVE SOARED

The Africans, Nigeria, Algeria and Libya, have always charged premium rates state participation deals. Not cide to leave prices where they for their high quality crude. In only was BNOC to set a are—around \$29.75 a barrel—recent month this policy has "moderate" price; it also has and wait to see if any company been the most restrained of the deals. trio. Throughout January it charged around \$30 a barrel for its Bonny Light crude. Algeria settled for a similar reference level but added \$3 a barrel exploration surcharge refundable to companies which invest in the search for new Algerian reserves. Libya opted for prices of up to \$34.72, including special surcharges.

During the past weekend Nigeria and Algeria announced yet another set of increases. Algerian crude went up to \$37.21 a barrel (including the exploration supplement) and Nigerian top grade crude to \$34.21. Libya has still to announce whether or not it will follow suit, although it must be mindful that present African contract prices are somewhat above the spot market rates for Middle East crude.

Consequences for UK

The African stance has a direct bearing on prices for the North Sea oil, now one of the most important sources of non-OPEC oil traded in the international market. Last year the this change. First, economic others, were based on a pricing at the rate of almost 2m barrels growth was expected to be formula related to both contract a day, on a par with Libya and more than worked out that Iran's oil was stalwarts like Abu Dhabi,

anroughout January this presented a problem to British round of negotiations to fix National Oil Corporation, the state undertaking which directly influences the price of water the control of the contr three-quarters of Britain's oil principally output as a result of its own equity holdings and numerous

OPEC MEETS (DOMA) TWO-TIERED

Following lengthy negotia-tions, during which time there was a good deal of toing and froing between the British Government, pricing moderate Saudi Arabia and the oil-thirsty U.S., a compromise was reached. The price of Forties Field "reference" crude was set at \$29.75, roughly in line with the then price of Nigerian oil. Small independent companies which had ventured into the North Sea with the aim of finding, producing and selling crude complained that UK oil was being underpriced: Tricentrol, London and Scottish Marine Oil, Santa Fe and other com-

panies argued that they could have sold their oil for \$33 to

\$34 a barrel in January.

Some independents swallowed and accepted the BNOC offer, mindful of the need to behave when a new round of exploration licences are about to be awarded. Large integrated companies were happy to accept the moderate price; it gave them cheap feedstock for their refineries. What they lost in reduced profits from production they could make up in improved margins on product sales. (Also Shell, British Petroleum, Amoco and Gulf Exxon, Standard Oil of California (Chevron), Texaco and Mobil—which, as members of the Aramco partnership,

are customers of Saudi Arabia's 'cheap " oil.

to be moderate. With this in mind, it is possible that BNOC could de-

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OPEC GLETS (GENEVA). Multi-Tieren Prichic

OPEC TRETS

pushed their prices into the to set rates in line with interprotests. If the challenge is to around \$60bn. This year they territory normally reserved for national levels—that is a conspot market sales. Nigeria has dition of the state participation price setting would be put into 50 per cent. made—and this is likely—the price setting would be put into the hands of independent experts. The Corporation would not welcome this testing would not welcome the testing would be put into the testing would not welcome the testing would be put into the testing would be put into the testing would not welcome the testing would not welco ever, for it would be seen to be relinquishing some of its impor-tant price formulating powers. A second option would be simple. BNOC could go ahead and nominate an increase of, say, \$4 a barrel, keeping North Sea prices in line with those of

> Third, the Corporation could opt for a compromise by raising the price by, say, \$2 a barrel, and then imposing a further surcharge, which might also be around \$2 to start with, which could be raised or lowered de-pending on market conditions. There is a strong feeling that the more nawkish members of OPEC have been over-ambitious. The eroded differential between spot and contract rates would seeem to support this view. If

could support such high con-

The well-informed Middle East Economic Survey reported on Tuesday that the Saudis, "disturbed and disappointed" by the reaction to their own pricing stance, may take action to force down prices. They might either reduce their prices producers started to reduce their output because of the big rise in revenue.

tainly the kingdom's moderate control over production levels-

reduced it would only provide more benefit to the Aramco pertners, and it is known that the Saudi Government has become concerned about the big profits being announced by members of the consortium.

Saudi Arabia is already producing oil at the rate of 9.5m b/d, some 1m b/d above the level "politically acceptable" within the kingdom. The Saudis might be able to push their output to between 10m and 10.5m b/d for a short while. This might create something of a glut in a period of dampened demand, except that a number of other producers would, almost certainly, cut their out-put; particularly those members of OPEC with relatively small of OPEC with relatively small populations—Libya. Kuwalt, Abu Dhabi and Qatar. For them, as for most OPEC members, there is little justification in exhausting a finite resource when the higher prices are providing them with more than around revenue. enough revenue.

Mr. Gordon Richardson, Governor of the Bank of Eng-land, told the Overseas Bankers'. Club this week that the pro-lems of recycling the growing financial surpluses of oil exporing nations were likely to become more acute. In 1975 these surpluses were around \$30bn Last year they had risen

asset

Saudi Arabia, as the world's leading oil exporter, is finding it increasingly difficult to pick profitable investment schemes for its revenue - now running at almost \$250m each day. So instead of increasing its output, the kingdom may well be forced to reduce its oil sales. The warning was made plain this week by Mr. Abdul Aziz al-Dukheil, chairman of the Saudi Arabian Investment Company.

He told a symposium of about 500 European businessmen in Davos that he did not think the Saudi Government could resist much longer pressure to keep its oil in the ground. the choice is simple. Oil is an spot prices fall even further, it is bard to see how the market remains in the ground. By selling oil we are being asked_to swap one asset for another. The asset we switch into has to be better dollars." than

The pressures are the same for all OPEC members. During the past year or so they have taken advantage of oil supply uncertainties and lifted prices advantages currently being provided to their main rivals—

Devel of production. This latter Those who believe that current course might be adopted if other prices are untenable may be producers started to make to undersamed of levels. whistling in the wind. For, having revalued the

world's crude oil resources It is far from certain that OPEC may now be more keen either tactic would work. Cer- to exercise more concerted Cheap oil. pricing stance has had little to maintain a balanced market.

Now that Nigeria and effect on other OPEC producers—than to allow prices to slip Algeria have raised their prices, recently. If Saudi prices were back.

MEN AND MATTERS

Mikardo prepares for the off

Since the starter raised his white flag on the Callaghan Succession Stakes, Ian Mikardo, unofficial bookmaker to the Palace of Westminster, has been busy again exploiting the sporting instincts of his fellow

Surprisingly, I can reveal, the odds quoted in Mikardo's little book run against the trend of received opinion, which places Denis Healey as best bet. Mikardo's odds on his winning are 7 to 4, while slimmed-down John Silkin has emerged as favourite at 13 to 8. Peter

Shore lags at 7 to 2.

Few members give jogger Roy Hattersley much chance since this will be his first outing in a class field, while Tony Benn, presumably in the light of his habit of running in the opposite direction to most of the other horses, ranks among the outsiders and is quoted at a humbling 33 to 1.

Hunting season

Having made a fairly dismal foray into the British market 11 years ago. U.S. headhunters Ward Howell are trying again, this time by holding handsno money exchanged—with London-based Christopher Tilly and Associates. It is a type of arrangement which, according to Ward Howell's president and chief executive Max Ulrich, is working just fine in Belgium, Holland and Australia

Ulrich believes the European executive search business (headhunters generally prefer this phrase) to be "in complete disarray," and ripe for a touch of New York pragmatism.

No one feels at all embarrassed about the term headhunting on the other side of the Atlantic, Indeed, Ulrich likes to see it as an essential part of the maximisation of a scarce resource," namely, management expertise. The British style, hitherto largely reliant on the this. old-boy network, he sees as in-



Well, Prime Minister, why not shift your Olympic boycott campaign

adequate to meet today's needs. Moreover, he dismissed any misgivings about what some might regard as poaching. "You regard as poaching. "You can't," he says with a certain logic, "poach an executive who is happy."

Running one of the largest executive search firms in the U.S., he is proud not to have lost any of his men to rivals: at least 20 attempts are made, he says, every year. Perhaps inconsistently, he does not himself recruit from rival headhunters—"it's an ethical ques-tion"—and is a trifle contemptuous of West European executive searchers' continual forays into each others'

Shy man of steel

One familiar adage about executive search, as one must call it, is that the hunted head quite often does not last more than six months. Succumbing to the flattery of being approached in the first place, he soon finds-it is said—that the Valhalla of tive searchers naturally deny

On their side they at least God had wanted us to go

have the currently shining metric," he argues, "he would Hadfields. Norton, the man now telling the world how dis-inclined he is to pay any VAT dues until the steel strike is cleared up, was himself head-hunted for a part of Oliver This year's programme for the Jessel's empire later taken over Edinburgh International Pas-by Longho

Norton has at least shown loyalty from its workforce, £100,000 a year it's not worth the effort.

Norton's strong management is combined with wandering around his patch and talking to everyone (he calls this making the milkround), and filling executive jobs wherever possible from the inside. He has little time for the company magazine style of communication. He and Jessel got on well, and

Norton declares himself a great admirer of his new boss, Lonrho chairman Tiny Rowlands. The acclaim Norton himself has been attracting lately has, however, proved too much for him. A spokesman for Hadfield's told me yesterday he was "very flattered" by all the publicity, but felt further "personal embellishment" was not quite the thing.

Down with gravity

Spoof political parties come and go-indeed, it might be said, some actually get into power. has proved more durable than managing director of GEC, is most Founded almost 20 years not, I hear, immune to that dates in the forthcoming elec-tion after an encouraging result printed injunction "DO NOT last time round. Then, WASTE WATER" appeared in last time round. Then, WASTE WATER appeared in High spot of the Rhino's the cloakroom used by GEC manifesto is a pledge to abolish directors, a hand, readily his career is in fact at the end the law of gravity, while Mark recognisable as Sir Arnold's of a different tunnel. Execu- Elson in the Peterborough con- added "OR ANYTHING ELSE." stituency is campaigning for the abolition of metrication.

example of Derek Norton, bulky, not have given us 12 Apostles." extrovert chairman of the His critics point out that God Lonrho steel-making subsidiary gave us 10 fingers before the

Edinburgh International Fes-tival is being announced today, but I can reveal in advance one some strong sticking power, of its more bizarre features. totally reorganising the concern The climax in a series of conand commanding extraordinary certs in the Usher Hall-the city's biggest auditorium-is to despite—or perhaps because of be a performance of Berlioz's
—a dictum three years ago: "If Te Deum, with Claudio Abbado,
I can't see a company making the London Symphony Orchestra, the Festival Chorus, and Gillian Weir playing the organ. This last credit will surprise those who know the Usher Hall; although it has an organ, the instrument is regarded as so worn out as to be upnplayable

a fast that has dictated the choral offerings at Edinburgh Festivals for years past. This hitch is apparently to be over-come by having Miss Weir play somewhere else—probably 50 miles away at Paisley Abbey The organ part is to be piped in

John Drummond, Festival director, established a reputation for innovation with his first festival last year. He defied those who said Edinburgh did not have a hall suitable for ballet—by staging it in a tent. He is modest about this latest idea. It came from Abbado, he says, who is a model railway enthusiast and mad about gadgets,

Men and memos

But Canada's Rhinoceros Party Even Sir Arnold Weinstock ago, it is putting up 121 candi- popular channel of communica-

Observer

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A balanced package for the Budget

blocks" of the Budget are life assurance in return for a they are carried out, embody beginning to arrive in the form lower basic rate. A policy of a definite view of how the of answers to Parliamentary low rates and no exemptions is economy works incompatible Questions shout the cost or gain especially appealing as an all- with the Government's strategy. of various hypothetical tax round deal, at a time when The forecasters most probable changes. It is crystal clear—as council rents are to go up as a contribution will be to push it should have been last year result of the new public spend- even higher the borrowing

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public spending, a point which for suggesting it at a Financial will be underlined by the Times conference last summer. appearance of the Public Expenditure White Paper a week tive either ruled out, or a long or so before the Budget. It is way off, there is very little to to be hoped that this will be the be gained from the normal last time that the two documents appear separately. For to consider expenditure and revenue in separate compartments and in different kinds of the whole structure would save and energy for more money is a kind of craziness time and

only the British would attempt important things. Meanwhile, no-one is going to think that he pays less tax than he does because of slight variations in the labels under which he pays it. purely political—or

incomes, which could be cut at the size of the Public Sector negligible cost to the revenue. Borrowing Requirement. The "capital" taxes to which the were slashed in Sir Geoffrey out-turn in this financial year Government is pledged, which Howe's first Budget when he reduced top earned income rate to 60 per cent. All that remains is to provide for a formula politically. To budget for a adjustment of the thresholds in PSBR of £10bn or above would line with inflation on Rooker- be too risky financially. Grown charge, £550m from stamp duty, Wisc lines. Otherwise Sir men need not waste time disjust under £400m from the per-Geoffrey's incentives at the top cussing "nine point what?" will go the way of Lord Barber's although it is an error to conwhich were eroded by infla- clude from the uncertainty that tion far more than by Mr. one should go for the top end Healey—and could only be of the range. Rather more

political row. The one way of reducing tax Statement giving a reasoned rates for the great majority of Justification of the £9bn. people without cutting expenditure would be to broaden the publi espending for tax changes cial year-and more for the tax base. This would involve next year's borrowing would be years ahead. a phased reduction, for instance, too high — at least £11bn. The Taking pub in tax concessions for mortgage economic forecasts, for all the sales and other adjustments them by 17 to 18 per cent in without, on top of the Wise amendments in the 1977 fie the changes in tax allow-

"building payments, pension funds and florce "integrity" with which mined largely by the cost of adviser, Prof. Douglas Hague,

energy for more

Uncertainty

Nor is there any great mystery in the "Budget judg-"envy"—taxes on higher earned ment," which nowadays means to the public. restored at the cost of a major important will be the need for section of the Financial

What is clear is that without cessions here in the next finan-

that no clever shuffling of these ing cuts. But there is still no estimate as they now expect sign that Mrs. Thatcher is any a bigger recession with a greater a bigger recession with a greater tion's economic fortunes. more attracted by such a pack- fall in output than they did. The hurden of tax is deter- age than when she rebuked an last autumn or than most outside bodies do today.

> The most likely forces acting in the other direction are a spillover into 1980-81 of VAT revenues due this year, and an increase in the estimate of the Government's tax take from North Sea Oil.

> But even assuming that trouble can be avoided from the side of the forecasts, the latest expenditure cuts will not do the trick. With the known contribution of £350m from the EEC. they are worth just over £1bn. The Chancellor will be highly dependent on asset sales, above the £lbn already announced, such as a hoped for £700m from the sale of BNOC equity

There is also the reform of "capital" taxes to which the in 1979-80. Of this over £200m comes from the investment sursonal gains tax ,an almost comparable figure from cornerate gains, and £400m from transfer tax. Relaxation in these areas would have their main effects after the end of the next financial year.

It would be wise to allow some £100m to £200m for con-

Taking public spending, asset

BUDGET "BUILDING BLOCKS"

Full year effects on 1979-80 basis

Not raising tax thresholds by 17-18 per cent in line with

Not raising specific duties in line with inflation Abolition of 25p reduced rate band

Reduction of 1p in basic rate Gain from cutting real value of child benefit by keeping it at £4 instead of £4.7

Increase in VAT of 1 per cent Abolition of Investment Income surcharge Abolition of Personal Capital Gains Tax Abolition of Stamp Duty Abolition of Capital Transfer Tax Backdoor public spending cuts, via cash limits Sale of assets: BNOC equity and other

together, it will be touch and go line with last year's inflationgovernment services.

The Treasury obviously has to prepare a broadly self-balancing package, which can either be added to, or subtracted from, at the last moment. Revenue projections are nowadays made on the assumption that specific duties, income-tax allowances and thresholds are all adjusted upwards in line with inflation. Revenue Departments prefer to use the word "valorisation" for this rather than the

more popular term indexation.

whether Sir Geoffrey announces he would gain over £2hn. He a real increase or decrease in could also gain £800m by the real tax burdens. His main abolishing the £750 reduced hope is to get up to £1bn more rate band of 25 per cent (a off public expenditure by the band forced on Mr. Healey in backdoor device, pioneered by 1978 by the TUC via Mr. Mr. Joel Barnett, of fixing cash Callaghan). This would finance limits slightly below the ex- a reduction of just over 11p pected increase in the cost of in the basic rate-although the tradeoff would be an unwise one, particularly this

+0.7 to +1.0

year. Valorising the specific duties would involve 6p on a packet of cigarettes. 1!p on a pint of beer as well as 17 to 18 per cent increases in the petrol. tobacco, drink, gaming and vehicle licence duties. A decision not to valorise these duties would cost arguments for such a decision are quite strong. The effect on the Retail Price Index from the

UK: Electricity supply pay

GENERAL

talks.

and world energy prices.

strategy (or any other remotely plausible strategy) is to achieve Chancellor to raise allowances forward or backwards and with expectations. The attainment of current monetary objectives will not do it alone. Nor will the publication of a mediumterm financial framework. indispensable though that is: nor a directive to the Bank of England forbidding it to issue long-term securities committing the Government to pay 15 per cent interest well into the 21st century. Nor will a decision to refrain from valorising beer and tobacco and similar duties by the full amount. But all these things together would certainly help to change expectations in a way that none

rould do on their own. Together they would give the Chancellor the best possible opportunity to take advantage from any turnround in world commodity prices-which could still occur once it is clear that President Carter's rearmament bark is worse than his bite. The natural combination would be to refrain from valorising to show the political impossi-both the tax thresholds and the bility of real reductions. The

specific duties by the full infla- main areas where action is tion amount. How can I as an possible are unemployment and this? There is no problem at all. £13bn, supplementary henefits Much of the argument about costing £2.3hn, and child beneindexation is semantic. The fit, costing £2.8bn. The first two wrong kind of indexation is that are tied to the RPI at present: which implies that everyone is the last is not. So curbs in the entitled to have his real wage, first two only count as expendibenefit level, tax allowance and ture cuts. As these would not system for deciding public the so on guaranteed in perpetuity; take effect before November, spending first and effective tax Chancellor £1.2bn. Yet the which is imposible this side of changes would bring their main rates afterwards. Without such utopia. The right kind of benefit to the Exchequer in a framework spending cuts indexation means just honesty. 1981-2 - another illustration of If the Chancellor refrained upward adjustment is estimated nise the existence of inflation diture four or five years ahead, judged, and on occasion all from valorising the income tax at over 1.1 per cent. These are and be honest about real and taxes for only one. thresholds—that is increasing surely increases he could do changes. The original Rooker—The wise thing would be to

inescapable increases in some Finance Act which provided for ances and specific duties to nationalised industry charges the indexation of the personal what is done on social security. allowances, were amended by The range of inflation estimates

The key to this Government's Mr. Nigel Lawson, the present is around 14 to 18 per cent provided he carries a Resoluwhat he is doing.

A sensible package would be to invoke this provision to and the specific duties by less than the inflation rate. By how much less? This is a question which cannot be divorced from the decision about social benefits, made but not yet disclosed, in the public expenditure

Poll pledge

Total social security payments in 1979-80 amount to nearly £19bn. Nearly £9bn is accounted for by pensions, the full indexation of which is covered by election pledges. Other benefits such as widows', industrial disablement or war pensions have only to be named sickness benefits costing nearly

a reduction in inflationary by less than the inflation rate, what degree of pessimism. Let us suppose that nominal benetion in the Commons saying fits are increased by half of this - say 7 to 9 per cent. It would be reasonable then to increase both the allowances apply the same percentage to the rise in the specific duties and the personal allowances and not hide the fact that they have been cut in real terms, This would have the great advantage of distinguishing between indexation as a measuring rod in times of in-

flation and the untenable nction of real value guarantees. By focussin gadjustments on a single digit figure not too different from the money supply target it might help to get that target into the minds of people who do not follow financial policy and who are obsessed by a totally unrealistic "going rate" for wages.

A package on these lines would just about balance. But the abolition of the reduced rate band on top of it would be provocative when real benefits and thresholds were being cut. If anything is over, I can think of better causes to which to devote it than the 1p or 2p off the basic rate - a lower PSBR, for example.

If you don't like any of the options, blame the absurd will mostly be inadequate, but these things together.

Samuel Brittan

Letters to the Editor

Pecking order

From the Chairman, Minrest Sir.—Trades unionism, like most other human institutions, arose because there was a need

The original desperate need Blue Gables, has long since disappeared with Leven Road, the advent of a more liberal style of management; that is not to say there is no continuing need for trades unions. I for one wish the movement well and would like to see stronger

unions, not weaker ones. The fact is however that very little of the "industrial action"

splinter, the pain goes away; observe any new legislation and it seems to me that it might which outlawed secondary be far more profitable for all picketing? concerned to concentrate on the elimination of the cause of a lot of current irritation rather than prescribe surgery or bleeding.

In the 1960s under Sir John Mallabar, I ran all Ruston and Hornsby's manufacturing operations in Lincoln before that wonderful firm was absorbed, first by English Electric and later by GEC. During my years in Lincoln I cannot recall that we ever lost an hour due to pay system disputes; and that was over five very large factories with widely differing end products and a multiplicity of different trade unions. The (February 5) on our recent conservations was simple—and I take report—"Small craft foundries: ing castings welcomed Government's concern about the predict for it. We had a their present role and future first class job evaluation system, prospects"—makes the fundative dicament of the foundry industry in general, and about the run by a joint management—mental mistake of assuming that with widely differing end pro-

When I left Ruston's to take on the job of Upper Clyde production director, it was with the full knowledge that the yards tee's study, which was carried were more in ruins due to leap out by its small craft working small craft foundries adds. Trogging pay claims than to out party. His survey consisted of further weight to the important in our recovery plan ironfoundry industry in 1972; engineering industry, and was to for ever end the rivalry and although in 1978 the work between the bollermakers and iron party also used a question. between the bollermakers and ing party also used a question-the finishing trades by the insti-naire to establish certain facts tution of a job evaluated base about the size of the craft wage system. We were frustrated foundry sector, the results were in our aims by a combination of used in conjunction with politicians and boilermakers.

further consolidate my Ruston by extensive discussions with experience; and I cannot see craft casting customers.

why the existing relativities. It was on the hasis of all three board could not or should not sources of information that the

workers strikes; either the peck. also demonstrated that small direct some different conclusions order list would indicate their role depended partly on a few years later.

In the sleel workers were entified to more or it would not. Members of unions which combines with customers, but plied with the published job mainly on their retention of craft foundries), and quite apart overall sources of supply, the entitled to social sequify skills; and that the survival of evaluation, system would be real severe financial problems. A liaison is often vital, has been particular cause for concern very damaging.

Injury there is ample mechanism for individual national improvement without the necessity for the acceptance of this ill-founded, specious and impractical directive.

A P. Benson. Group Risk Manager's overall sources of supply, the loss of local service where close when on circke; fixes severe financial problems. A liaison is often vital, has been particular cause for concern very damaging.

I am well aware that the was the necessity for obligatory solution is not quite so simple environmental highly respected trades union officials around-such as Frank Chapple—to know that it could and should be done.

J. R. Duff. Colinsburgh, Fije.

Some striking

From Mr. T. Vernon-Harcourt. Sir,-The anger and frustra-

maintain or improve the peck-and refuse payments due to a annually out of profits and thus ing order. government department? Would encouragement to make the My experience of life is that the Hadfield's management usually if you remove the expect their workforce to vival.

Monks Farm, Debden Green, Saffron Walden, Essex.

Small craft foundries

From the Chairman, Foundries Economic

Development Committee

the results of his survey can be engineering caused by difficulcompared to the foundries ties in obtaining sufficient short-economic development commitdetailed analysis of 12 indivi-Since those days, however, I dual foundries by independent have had ample opportunity to consultants, and supplemented

be expanded into a full blown working party developed its job evaluation committee run conclusions on the strategic job evaluation committee run conclusions on the strategic ties of iron castings from local they should reject the draft jointly by the CBI and the TUC. importance of small craft foun-sources is crucial to every directive rather than effect a A listing of jobs by category dries (including tied foundries) A listing of jobs by category with points score could be published quarterly in your own dustry with the skill intensive about one-tenth of engineering about one-tenth of engineering in the industrial manufacturer.

Dr. Hitchen's estimate of only about one-tenth of engineering in the industrial manufacturer. If current law in any state does castings being supplied by not, in the opinion of the small independent foundries the importance of their would be one or inclination to produce. All contribution, and his 1972 would be no need for steel these sources of information report might well have produced these sources are inclinated that small deced some different conclusions and indicate craft foundries' ability to fulfil sions had it been compiled only actional improvement without

investment. as that; but the sense of direc- which confronts small foundries tion I am sure is right, and it with enormous, non-productive could be done if the will were expenditure at a time when there. And there are enough profits have been severely squeezed by the intense price competition in the industry.

The report therefore makes whole range of recommendations, most of which are directed at foundrymen themselves on methods of increasing profit-ability by improving their commercial skills and reducing their production costs; but, as Dr. Hitchens points out, we have also asked the Inland Revenue to consider the merits of intro-This would give small foundries (and indeed, other small manufacturing companies) a first From the Deputy Chairman. little of the "industrial action" news which daily fills our papers and TV screens, and which does so much damage to ourselves or much damage to ourselves at home and abroad has any thing whatsoever to do with grass roots trades unionism. It is almost entirely due to a desire (not at all unnatural) to maintain or improve the peckyear loan for capital expendiencouragement to make the investment necessary for sur-

We are not therefore seeking "special measures . . . on un-certain evidence of a need for a Is there to be one rule for local supply." as Dr. Hitchens management and another for suggests. but putting forward trade unions? constructive proposals on methods of belping a vital sector of our industry to survive.

> T. S. Kilpatrick. National Economic Development Office, Millbank Tower, Millbank, SW1.

Local castings service

those foundries which pro-

vide a strong local service. Dr. D. Hitchens (February statistics can be made to show almost anything, but notwith-standing the possible fractional its present form. discrepancy in the proportion of foundries delivering within a radius of 50 miles, the ability to purchase small-batch quanti-

engineering manufacturer.

well that the large automated foundries cannot be expected to break off from long-production runs to produce commercially. unattractive quantities, and in the last economic upturn, such items of castings had to be procured from places like Spain ment.

and Portugal. Leslie V. Hall, Richmond House. 34 Almondbury Close, Huddersfield, Yorks.

Product liability

Its authors claim that it is intended to ensure fair competition within member states of the Community. They need to make this claim so as to provide themselves under the Treaty of Rome with a peg on which to hang their entitlement to prepare a directive on this

In practice, the draft directive is not a mechanism to regulate fair competition—it is an item of consumer-orientated compensatory social legislation. It creates a new class of un-fortunates—those who sustain product-related injury — and singles them out for compensation not available to other un fortunates (e.g. those who suffer domestic accidents, are impaired from birth, etc.) whose economic needs may well be equally great.

A more honest approach to protection of all unfortunates would be for the state to provide financial compensation for them, and to be subrogated engineering caused by difficulties in obtaining sufficient shortproduction run iron castings
when business takes an upturn.
The recent NEDO report on
The recent Nedo report on
The recent Nedo report on
The recent Nedo report on mate cause of the injury for which compensation was being

It may be argued that member states cannot afford such a generous social policy. It should, however, not be forgotten that national wealth is ultimately Dr. D. Hitchens (February produced by industry and 5) casts doubt upon the evidence commerce, and it is they that in the NEDO report which will be saddled with the stresses the need to maintain financial burden (and conlocal supply facilities. Data and sequent national wealth depletion) if the draft directive on

nominal transfer of the burden

Today's Events

Dr. Tony Keable-Elliott, chair. Central Council on Admissions of State for Energy, attending man of the British Medical Asso-ciation general medical services Thanksgiving Service for committee, meets Dr. Gerard Vaughan, Health Minister, in dis-Abbey, 4 pm.

Sir Peter Gadsden Lord Mayor cussions expected to include proposed BMA plan for patients to of London, presides at Court of nay National Health Service doc- Common Council, Guildhall, tors for some non-urgent treat-

Duke of Edinburgh visiting safety vessel MSV Tharos near the Piper Platform in the North Sir Cyril Pitts, British and South Asia Trade Association

Overseas: Second day of offi-cial visit by M. Jean Francoischairman, talks to the Birmingham Chamber of Commerce on trade and investment opportuni-Poncet, French Foreign Minister. to Yugoslavia. ties for British industry in India. Publication of Universities

Mr. Hamish Gray, UK Minister Bill.

Energy Policy Foundation of

Second and last day of Socialist International meeting, Vienna. PARLIAMENTARY BUSINESS House of Commons: Industry Bill, remaining stages.

House of Lords: Slaughter of Animals (Scotland) Bill (consolidation measure). Protection of Trading Interests Bill, committee stage. Prayer to annul rules of the Supreme Court (Write and Appearance) 1979. Criminal Justice (Amendment)

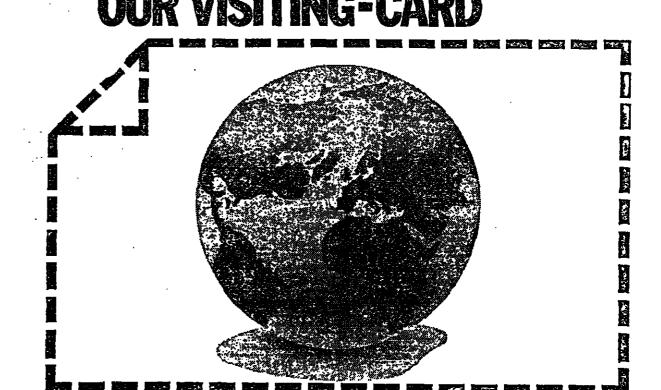
OFFICIAL STATISTICS Provisional figures of vehicle production (January). COMPANY MEETINGS

Akroyd and Smithers, 2-6, Austin Fryers, EC, 12:30. Arthur Guinness, Park Royal Brewery, NW, 2.45. Hawkins and Tipson, Grosvenor House Hotel, W. 5.30. Murray Minor Investment Trust. 8. Croshy Square, London, 4. North Midland Construction, Day-brook, Nottingham, 12. Trans Oceanic Trust, 120, Cheapside,

EC. 10.30. COMPANY RESULTS

Final dividends: Plastic Constructions. Scottish Agricultural Industries. Interim dividend: M. L. Holdings. Interim figures: Mountleigh Group.

WHERE THERE'S AN INTERNATIONAL MARKET, WHERE THE ACTION IS,



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> South, Malaysia, Pakistan, Philippines Singapore, Thailand. Europe: Belgium,

France, Germany (F.R.), Great Britain,

Banca

Head Office: Milan

Commerciale

338 Branches in Italy

Current

payment payment div.
1.1 April 8 0.9
2 March 31 1.25*

Dowty growth slower than HIGHLIGHTS hoped as home sales slip

expected levels by the national to September 30, 1979, advanced .27m to £17.39m and further improvement is anticipated by the company at full time.

A downturn in home sales from £75.8m to £66.6m, caused largely by reduced demand for mining equipment, was more than offset by the mining division's exports, particularly

As a result of overseas and particularly in overseas and enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from as a result of high domestic enhanced by interest income of export turnover soaring from a result of high domestic enhanced by interest income of export turnover soaring from a result of high domestic enhanced by interest income of export turnover soaring from a result of high domestic enhanced by interest income of export turnover soaring from a result of high domestic enhanced by interest income of export turnover soaring from a result of high domestic enhanced by interest income of export turnover soaring from a result of high domestic enhanced by interest income of export turnover soaring from a result of high domestic enhanced by interest income of export turnover soaring from a result of high domestic enhanced by interest income of export turnover soaring from a result of high domestic enhanced by interest income of export turnover soaring fro (£111.1m), sterling, £149.3m With trading profit £2.87m Dowty is maintaining capital ahead at £1.24m this meant investment at a high level but

Sir Robert Hunt, the chairengineering strike. Even so man, says the group's order taxable profit for the six months position is satisfactory and still increasing, particularly for aerospace and electronic products: "Providing there are no (£4.63m) leaving stated earnings further interruptions to normal per 50p share 1.1p better at 8.3p working some recovery of the on capital increased by scrip working some recovery of the delayed sales will be achieved in the second half year.

Looking ahead, he says: growth is still anticipated with 10 China, and higher overseas sales by the aerospace and defence divisions.

As a result of overseas and overseas and overseas markets,

FIRST HALF performance by trading margins dipped to 11.5 existing financial resources are Dowly Group was held below per cent (12.9 per cent). sufficient to meet the known requirements, Sir Robert points

> Tax for the first half, with the deferred element treated in line with SSAP 15, took £6.19m

> The net interim dividend is effectively stepped up to 2p (1.25p) and costs £2.7m (£1.66m). Last time a final equivalent to 2.5p was paid from record pre-tax profit of £31.18m.
>
> The mid-year pre-tax total was

came out at £8.51m (£7.83m).

Singlo profit boosted by cash and carry side

carry business, acquired last ever no remittances have been and a major consolidation spring Single Holdings achieved received from India since Januprogramme is now being a pre-tax profit of £564.SIS for ary, 1979. a pre-tax profit of £564.818 for ary, 1979.
the six months to September 30. As announced last month, a 1979, compared with £95,033 for conditional agreement has been the previous 12 months. Turn-reached with Caparo Group for over rose sharply to £16.25m, the sale of the Indian tea estates, against £7.2m in the last full

Norman's, which contributed payable in London. £-169,199 to group trading profits of £800.865, traded at a very satisfactory level and enjoyed a baoyant Christmas period. The new branch at Highbridge near Weston-Super-Mare will open in spring, 1980 and a major development programme is in progress at the Launceston branch in Cornwall.

Stated earnings per 10p share were 1.22p for the six months, compared with a 4.04p loss in the 1078-79 full year. An interim dividend of 0.522p net has already been paid in respect of the carrent year and a further 0.775p has been projected—last time a single 6.5p interim was paid.

Indian tea companies profits reached £372,500 (£301,000 tox amonths) while Malawi contributed £35,700 (£94,792). These buted £35,700 (£94,792). These business has been spect of India and half the ex- disappointing, the directors state,

REFLECTING the first contribu- rent year and the Indian results satisfactorily. The results from ion from Norman's cash and show an improving trend. How- Purbeck Ceramics remained poor

the sale of the Indian tea estates, including loan and dividend payments due to the UK, for £1.5m

		12
	months	months
	1979-80	1978-79
	E	
mover		
IUDAAL	14 645 378	
UK		3,952,096
Indian tea cos.		2,846,456
Malawi tea cos.	119,346	411.158
ading profits	800,665	3 55,551
Norman's	469,199	
ndian teo cos.	372,500	367.068
Malawi tea cos.	35,700	94,792
Soft dneks	10,220	†12.762
Giftware		135,895
	8,203	193,093
Food processing		
and retailing	196,239	†57, <i>6</i> 52
ad office exps.		
and loan int	219,393	217,835
change deficit	16,454	42,683
ofits before tax	564.818	95.033
x	290,600	329.812
traord, debits		148,144
minorities	29.800	27,174
tributable prolit	244,418	t410.C97
m capital res.		9,728
el. dividends	14,000	65,722
d. dividends	39,000	39,976

Three retail shops ceased trading during the period to the down expenses have been significant. The group has suffered further losses at Fieldsman Preserves in Cardiff.
Detailed economy and streamlining plans have been agreed
with the local management, but these will not produce an improved performance before 1980-81.

Trust pays 9.1p

THE NET total dividend of Sterling Trust is being stepped up from 6.3p to 9.1p for 1972, with a final of 5.6p. The total includes a special interim of 1p already paid.

performance of the soft £2m to £2.58m. After tax of business has been £750,000 (£552,000), the attributpected profits for nine months in and efforts are being made from £1.03m to £1.48m. respect of Malawi, which is in further to improve its results. Stated earnings per 25. respect of Malawi, which is in further to improve its results
the course of changing its yearend.

The prices of tea sold in Calcutta have improved in the cur-

end of November and the closing

Sterling

Gross income improved from

able balance came through ahead

HOTEL

Grosvenor House

Hyde Park

Cavendish

Lex looks at the half-time figures from Dowty, showing a pre-tax profits rise of 23 per cent to £17.4m despite the impact of the engineering strike. Lex also examines the results from United Dominions Trust which, burdened by high interest rates, announced lower half-time profits. Lex also looks at the market in Consolidated Gold Fields' shares, where the mystery buyer still seems to be busy. On the inside pages stock jobber Smith Brothers reveals a pre-tax loss of over £1m and Mining Supplies shows a slump in profits from £1.22m to £551,000, though there is some indication of a recovery

£0.5m loss at Smith Bros.

THERE WAS a pre-tax loss of and that the final dividend will £522,000 at Smith Bros., London give a reasonable yield on the jobber, in the six months to November 2, 1979, and the interim dividend is being

Last time, there was a first-half profit of £222,610, which was followed by a dive to £60,390 in the second six months. This left the full-year taxable surplus at £283.000, against £1.15m.

The directors say that, as indicated in the last annual report, the company failed to make up in the second quarter all the ground lost in the first three months, despite a partial

However, during the third quarter there have been very active trading conditions to the markets in which the company specialises, and the first half loss has been more than

They say it is difficult to fore-cast profitability for the last quarter, but they hope the full-year results will be satisfactory. Dividend policy will be con-sidered in the light of the outcome for the year, they add. Last time there was an interim of 1.5p. followed by a nominal

After a tax credit of £260,000 (£125,000 charge), the net loss for the half-year amounted to £262,000, compared with a profit of £97.610.

• comment

Smith Bros. made no secret of its problems in the first quarter of the year, and interim losses are no great surprise. The third quarter has been very much more profitable, especially in gold shares (a Smith speciality) and other international business has done better too. The fledgling U.S. operation is no longer a drag on profits, and Smith nught to benefit from the new rules for international dealing which were announced on Tuesday. Despite the disappearance of the interim dividend, there is a good chance that profits for 1979-80 will improve profits for 1979-80 will improve profit is up from £96,000 on last year's poor performance, £118,000.

Benn Bros. £488,000 halftime

Brothers, publisher of business journals and directories, increased by £118,000 to £488,000 from turnover up from £4.17m to £5.81m in the six months to December 31, 1979.

The interim dividend is increased from 0.9p to 1.1p—last year's total was 3p, from pre-tax profits of £1.13m. Stated earnings per 25p share are 2.9p against 2.3p.

Commenting on the half-yearly figures, Mr. Richard Woolley, the chairman, says business journals have made an increased contribution despite uncertain economic conditions, but book publishing activities have been subject to difficulties affecting the book trade in the UK and overseas

Results of the group's book companies, therefore, show a decrease against the corresponding period last year. Profit on further disposal o Coombelands houses is included in the results. As part of a vigorous sales effort to counter adverse conditions in book publishing, book distribution for W. W. Norton Incorporated, the American publisher, is being handled in the UK and Europe from this month.

Although market conditions are now harsher than last autumn. Mr. Woolley fels that, subject to factors outside its control, the group is well-placed to maintain the momentum of the first half. Estimated tax for the period under review is £254,000 (£192.000), leaving the net profit at £234,000 (£178.000). Retained

Strikes halve Mining Supplies at mid year **DIVIDENDS ANNOUNCED**

the national engineering dispute, taxable profits of Mining Supplies were more than halved in the six months to October 27, 1979, falling from £1,22m to

At present a healthy order book and a substantially in-creased rate of turnover com-pared to the first half indicates a recovery, state the directors. But because of the steelstrike and other factors, they feel it is impracticable to predict the out-come for the year. They add that export orders are showing an encouraging increase which should continue.

For the last full year, profits were £2.27m (£1.84m)—a slight reduction in the second half resulting from a temporary fall in the level of National Coal Board business, increased pressure on margins, industrial disruption and bad weather. There was a single dividend for the year of

The six months' surplus is the six mones surplus is struck after deprecation of £429,000 (£377,000). After lower tax of £281,000 (£384,000), the net profit emerges at £270,000 (£337,000). Turnover was virtually static at £10.02m (£9.78m). Comparative figures have been restated following the adoption

of SSAP 15.

The group has taken a f1m Loan at 11 per cent over seven years from the European Cal and Steel Community which the directors believe will help further developments within the UK and ensure a firmer financial base during a period of high in-

Williamson Tea Hidgs. 7.3 April I 12.5 12.98 12.7
Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Plus 0.4p 1001-recurring dividend. § For 18 months. ¶ South African exits throughout. In addition, subsidiary Ameri-an Longwall Mining Corpora-ion has borrowed £3m at 71 per last autumn by Anderson Strickcan Longwall Mining Corpora-tion has borrowed £3m at 71 per

should be completed by mid-

Benn Bros. int. 2
Dowly int. 2
English & NY Trust ... 2.13
Mining 501

Smith Bres. int. Nil Sterling Trust 5.6

Palabora Mining

comment

For a suposed growth stock, After a disappointing second half last year, interim profits are roughly halved this time, for what, by now, are very familiar reasons in the engineering industry. What, then, to make of a group with a powerful orderbook and extensive export potenbook and extensive export potential? The immediate profits outlook is obviously blurred by the steel strike but some idea of the

tion has borrowed £3m at 71 per cent over 20 years for capital investment. A contract has been placed to build a new factory and offices on the group's 23-acre freehold site in Abingdon, Virginia, the first stage of which should be completed by midworld market and there 5 a strong case for believing tha the share price despite a 6p fal. to 7Sp yesterday, can live with the demanding multiple and an almost negligible historic field trading on an historic p/e demanding multiple and an approaching 15. Mining Supplies is hardly showing its paces.

After a disappointing second half during bid speculation. Shall the help perhaps of entire and supplies the second half during bid speculation.

Corre Total sponding for

April 17 1.75 3.6 March 18 27.5 125 — 1.5 —

April S 4.1

April 1 12.5

Bonus from Pyramid Group

(Publishers) are to receive a rectify the matter. The payment special dividend of 3.5p on April 1 following the discovery that the company has had "close" The directors will consider the dividend level for 1979 when the the company has had status since 1976.

The company said that informa-tion had come to its notive relating to the ownership of a certain shareholding in the company, not connected with the directors and their associates. As a result it was apparent that the company had been "glose" since late 1976. At February 14 1979 a com-

to have increased its stake in the company from 9.63 per cent to 20.38 per cent.
The implication for the new found ctatus is that the distribution of dividends for recent years has been at lower levels than

pany called Goldheath was shown

required under "close" company

Shareholders in Pyramid Group with the dividend declared to September 30, 1977, were file on

dividend level for 1979 when the full accounts are available. **BMCT** query

answered in Commons

IN A Commons written reply concerning the accounts of Birmingham and Midland concerning the accounts of Birmingham and Midland Counties Trust, Mr. Graham Ferguson Lacey's private investment company, Mr. Reginald Ayre, a junior minister at the Department of Trade, said wardle of a factory in his concerning the accounts of the second state of the concerning that the second state of the concerning the accounts of the second state of the secon Department of Trade, said Wardle of a factory in his convesterday that the company filed stituency with the loss of over its annual returns up to Decem- 300 jobs. Wardle is presently

March 16. Mr. Ayre said that letters lave been sein to the company and its directors asking them to file the outstanding accounts.

This reply was in respons to a question from Mr. David Wigley the MP for Caernaron. Mr. Wigley wanted to know what steps were going to be taken to ensure that BKCT "abides by the provision of the 1948 Companies Act, Sectors 124 and 125, in view of the fact that this company has not lodged its report and accounts for the

The Inland Revenue has con- ber 12, 198 on February 27 last the subject of a takeover and firmed that it is in agreement year, and the accounts up to from BMCT.

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£16.1X)

increased

gold, is under exploration.

Further progress was recorded

As the lack of demand from

exporters for the specialised services of UDT International Finance continues, trading

Finance continues, trading results from this activity have deteriorated. Trading conditions abroad have reduced the contri-

UDT Industries maintained its

position at the high-st individual contributor to group profits, with expansion in practicelly all operations. Motor distribution

achieved record results, while Swan National consolidated its

in fleet size. Engineering activi-

successfully with a healthy earn-

is to avoid an initial financial strain for the investor, imposed

The plan consists of five with-

profit endowment contracts from L and G based on the low-start

concept, where premiums rise by

one-fifth each year.
For example, a man aged 33 wishing to provide school fees of £3,000 a year starting in 19 years initial

of tax relief rising to £66.40

after five years. Under a normal

New division

for Associated

holidays

D. H. director

Leisure

Called the holels.

Called the hotels, holidays and entertainments division, it will be based in Varrington, Cheshire and will be responsible for Associated Lelsure Hetels, The Berwick Holiday Centre, The Wight Heliday Centre at Sandown, Dreamland at Margate, The Lido at Cliftenville and the Birley Lelsure Centre near Sheffield.

Mr. Norman Jones has been appointed managing director

appointed managing director designate and Mr. D. H.

designate of the division.

Mr. F. A. Hogsden has been

appointed managing director designate of a new company which will be formed to co-ordinate and expand the

activities of the group's amuse-

ment arcades, at present a part of Associated Leisure Entertain-

of Associated Leistre Entertainments. This company will be located at Burton-on-Trent where it will form part of the amusement machine division.

Required:

SITUATION IN THE CITY

DIRECT CONNECTION

financial

Richardson.

activity

sidiaries

fended. The actions involve a scheme the premiums rise with tender offer made by Bluebird the growth in the investor's

UDT falls by £0.6m in difficult first half

AGAINST a difficult trading background, affected by exceptionally high money costs, pre-tax profits of United Dominions Trust, the international finance and industrial services group, fell marginally from £8.5m to £7.9m for the half year to December 31, 1979. After all charges, the retained surplus emerged higher at £5.3m, compared with £3.9m.

Tax for the half year took fl.4m against £1.9m and minorities accounted for £0.2m (£0.3m). There were extraordinary credits of £0.1m (£1.3m debits) and pre-ference dividends again absorbed

fi.lm. No ordinary payments have been made since 1974.

Mr. L. C. Mather, the chairman, says the inevitable fall in profits from the instalment credit operation because of dearman. tion because of dear money, has been offset by the marked improvement in earnings of the group's International Commodities Clearing House and industrial services companies, which demonstrates the benefits of the widespread nature of the busi-

Future prospects depend upon the speed and extent of a reduction in the present MLR, he states. The group is also awaiting the clarification of its position under the Banking Act in response to its application. group's UK instalment credit For the year ended June 30, section, despite the higher rates 1979. taxable profits reached

surport group for funds has declined further during the nast

MOST OF the activities of Pork Farms.

Mr. Nicholas Horsley, chairman,

The inclusion of Bluebird Inc.

from January will ensure that

group profits and earnings per

share will increase satisfactorily

The group pre-tax surplus rose from £22.4m to £25.48m in the year to September 30, 1979, as

reported on December 19. On a

CCA basis, taxable profits were

Referring to Northern Dairies,

Mr. Horsley says there are signs

that the fall in national milk

sales has been arrested and provided a sensible pricing policy is adopted, he is confident of maintaining the service at

growth prospects at Dale Farm Foods, while at Dale Farm

Dairies the substantial invest-ment and development

ment and development programme being carried out in Ulster gives them cause for

optimism about the current year.
Smith's Flour Mills' profitability is expected to improve quite substantially this year.
Continued progress is seen for

Park Cakes.

Disruptions caused by the

improvement is expected by the

Shiristar Container

Transport Lid.

SRIPLSTAR CONTAINER TRANSPORT LIMITED

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often increases — 1979 forecast \$870,000

continuation of doorstep which delivery. To the end, two dairies 535,033 in the Midlands are being in the midlands are being in the stoke on the stoke of the sto

in his annual statement.

this year, he adds.

£21.2m (£19.02m).

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering neid for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last versals.

TODAY
Intertors:—M, L. Holdings, William Finats:—Beaumont Properties, Dray-ten Commercial Investment, Dr. ylon Par Eastern Trust, Plastic Construc-tions, Scottish Agricultural Industries. FUTURE DATES

Hunt and Moscrop Mar. 6 Thragmorton Seard, Grwth, Tst. Feb. 14

Alcan Aluminum LOK | Feb. 20 | Crouch (Derek) | Mar. 7 | Feb. 12 | Transport Development | Mar. 12 | Turner and Newall | Mar. 12 | Verseninging Refractorios | Feb. 20 | Feb. 20 | Company | Mar. 12 | Company | Mar. 12 | Company | Mar. 13 | Company | Mar. 14 | Company | Mar. 15 | Company | Mar. 16 | Company | Mar. 17 | Company | Mar. 18 | Company | Mar. 19 | Company

On the funding side, the chair-man comments that with the high rates obtaining during the half year, there has been an increasing inflow of deposits and the group's average rate scheme has proved popular. Business has been brisk in the

group's UK instalment credit position with further increases currently charged to customers ties suffered from and the marked increase in the adverse circumstances, but concost of new and second-hand struction and plant hire traded vehicles. successful
The flow of new business, ings rise.

Northern Foods expects profit

last June to its holders to buy

up to 750,000 common shares at \$10 each.

As this was less than the sub-sequent offer price of \$14.875 made by Northern Foods, four

law suits have been started against Bluebird and two of-its

directors for damages generally in respect of the price difference.

One further unquantified suit has also been filed against Bluebird and the company.

At the year-end, bank over-drafts totalled £20.64m (nil), and

these are repayable on demand or within on eyear. Cash, bank and short-term investments amounted to £16.72m (£4.98m).

fore on the revaluation sur-pluses of both the company and

Meeting, Willerby near Hull, on February 29 at 12.30 pm.

Parkdale and

Legal & Gen.

Under this scheme premiums

start at a low level and increase

school plan

xisting levels.

The directors revalued group
The company is pledged to the
continuation of doorstep which resulted in a surplus of

Disruptions caused by the building of an extension to the Batley factory and the commission of new plant, ing lower premiums at the outtogether with continuing shortage of capacity, will cause first balf profits to rise only slowly at in conjunction with the Legal representation of the building profits to rise only slowly at in conjunction with the Legal and General Assurance Society. Under this scheme premiums

Further growth is anticipated over the first five years to double from both Goldrei Foucard and their jointal value. The objective

to show satisfactory increase

Depressed year seen by Richards THE CURRENT Year at Richards

would be very poor with profits plans and an active field force, at their lowest for a long time, is satisfactory, Mr. Mather states, Mr. A. R. Robertson, the chairwhile collections have not sufman of the textile manufacturing fered so far from general econ-omic conditions and strikes. concern, warned at the annual

meeting.
But while this year would be market and its benefit from unusually difficult, the future higher rates, International Commodities Clearing House again made a good contribution International in doubt, members were told.

Mr. Robertson blamed the trading by its Australian branch. The introduction of new futures markets in London, including

tions, the company had started in the property lending portfolio where, in addition to continued improvement in recoveries, fresh accommodation has been granted to sound borrowers. a programme of rationalisation circumstances he believed it was and a major capital investment still premature to indicate the programme to modernise and develop areas which had greater future potential, particularly the spinning of synthetic yarns.

Last month, reporting on pretax profits for the 1978-79 year of £805,000 (£705,000) the chairman forecast a considerably lower result this time. However. he saw no reason why the rate of dividend should not be

English & New York improves

WITH GROSS revenue ahead at £2,786,756, against £2,478,859, net earnings for ordinary holders of the English and New York Trust improved from £1,284,535 to £1,667,871 for 1979. Tax charge was up from £744,202 to £376,921, aud earnings per 25p share rose

by 0.96p to 4.19p.

The dividend total is raised from 3p to 3.6p net per 25p share, with a final of 2.1p, and there is a special payment of 0.4p from non-recurring dividends received equal to 0.43p of Northern Foods are making good The accounts show that the strain for the investor, imposed progress at the present time, actions against Bluebird will by conventional plans with a despite high interest rates, says continue to be vigorously de high level premium. Under this earnings. A total of at least 3.6p is anticipated for the current

Net asset value per share. is shown at 96.9p (99.9p) or 95.6p (99.5p) fully diluted.

Rickmansworth underwriters left with 67%

time, would pay an initial monthly premium of £33.20 net The offer for sale by tender of £3m preference stock of Rickmansworth and Uxbridge Valley Water Company has been plan, the level premium would be £51.74 per month. undersubscribed by two-thirds. undersubscribed by two-thirds.

When subscriptions lists closed yesterday, applications were received for just over £982,000 of stock at an average price of 98.03 per cent. The minimum tender price was £98 per cent.

The underwriters are required

The underwriters are required re-equipped and one at Stoke re-living refer to the reclosed in a rationalisation programme to improve service in this area.

The directors see encouraging growth prospects at Dale Farm

Carrington Inv. falls: lower payout likely

Rising interest rates reduced profits of Carrington Investments from £48,000 to £30,000 in the six months to September 30,

A subsequent increase in interest rates in November has led to a further reduction in profits in the current half, state the directors. They warn that the lower profits, combined with the fact that directors are not waiving their entitlement this year, is likely to result in a smaller dividend. Last year, there was a single

Last year, there was a single payment of 2.2p on total profits of £66,000 (£83.000).

There is a lower tax charge for the six months of £1,000 (£26,000). Capital profits on the sale of fixed assets and tax adjustments have assulted in a net ments have resulted in a net surplus of £169,000 which, in accordance with the company's practice, will be passed through the profit and loss account as extraordinary items with a corresponding transfer being made to reserves.

Carrington operates as a property investment and investment holding company.

London & Gartmore

Gross revenue of London and Gartmore Investment Trust moved ahead to £135,628, against £98,517, and net available earnings for the half year to December 31, 1979 improved from £13,894 to £19,949. An increased full year result is anticipated.

anticipated.

Not revenue was struck after debenture and loan interest up from 558,001 to 588,108 and tax of £10,022 (£8,763). Earnings per 507 share are stated at 0.469p, compared with 0.327p. In the last full year, net revenue was £30,974 from which a single dividend of 0.75p was

At the half year, net asset value per share is shown at 88.1p (91p at June 30, 1979).

M.C. berrian		
i	Price	
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February 6	7/4	.TOI —
Benco Bilbao	213	
Benco Central	224	
Banco Exterior	211	
	209	-1
Banco Hispano		-
Banoc Ind. Cat	135	
Benco Madrid	173	
Banca Sentender	244	
Banco Urguno	157	
Banco Vizcaya	220	+2
Banco Zaragoza	200	
Dragados	102.5	
Consents 7:00	62	
Espanole Zinc		
Faces	58.2	
Gal. Preciados	35	-1
Hidrola	63.5	+1
Iberduero	61	-0.5
	116	+1
Patroleos		
Petroliber	.72	
Segofiss	115	

First quarter pressure at ICL

PROFITS OF ICL, the computer group have come under pressure in the first quarter of the current year, warned Mr. T. C. Hudson, the chairman at yesterday's annual meeting.

The chairman said that orders success of the company was not and revenue have continued to grow overall, but at a lower rate, and overseas activities continued Mr. Robertson blamed the decline on general economic conditions, the recession in the carpet industry and the shutdown of a plant as a result of a duction disruptions in the UK have also affected the profit

adversely.

Mr. Hudson said that in all the overall outcome for lCL in the current year, but he reaffirmed his confidence in the group's future.

The disposal by the NEB of its 25 per cent stake in the company was weclomed by the chairman as it further extended the base of UK shareholders. The NEB shares were spread among about 800 institutional and private investors, including some 400

new shareholders.

The closure of the group's works at Dukinfield, near Manchester by the end of the current year was confirmed by the chairman. At the request of the unions concerned a working party presented a report setting out alternative views to closure. but the company considered that they were not as practicable, in the interests of the whole com-pany, as the intended course of action.

A shareholder asked why the accounts did not show what income came from computer equipment rentals. He felt that the group had a fundamental duty to holders to disclose this to put the company's investment

The chairman said that this information would be of benefit to the company's competitors. To arrive at a rental income figure there would have to be an arbitrary split of group expenses. He felt it would be wrong to

Mr. Hudson retired from the board at the end of the meeting. He is succeeded as chairman by Mr. Philip Chappell, a merchant banker, at present a non-execu-

Williamson Tea profits are halved

Tea Holdings for the 18 months to June 30, 1979 were less than half those for the preceding year. at £3.4m against £7.64m. Turpover was lower, too, at £26.59m compared to £27.12m. After tax of £2.07m (£5.35m) the net surplus is £1.33m (£2.3m), giving stated earnings per £1 share of 28.76p against 75.46p.

A final of 7.5p lifts the dividend for 18 months to 12.5p, equalling the single payment for the previous year.

DOOARS HOLDINGS

Dooars Holdings is to conclude its liquidation proceedings at a sinal meeting to be held on March 14. As known, the company says there is no possibility of returns being made

Westminster Property in black but no payout yet

Though Westminster Property
Group reports a recovery to
profit for the whole of 1978-79,
members will have to wait until
the end of the current year for
a return to dividends.

For the 12 months to September 30, 1979, the property investment and development company turned in a £125,244 profit. This compared with a £26,599 loss previously, and was achieved despite a near £109,000 jump in interest costs and an exceptional debit of £25,741, against £18,244 credit last time.

not to pay a dividend "bearing in mind the present economic conditions and the need to conserve cash.

The directors, however, anticipate a return to payments for 1979-80—the last distribution was an 0.67p final for 1973-74. Profit was struck after interest up from £431,461 to £540,237. The net balance emerged at £100,244 At halftime the results, including those of the whollywas an extraordinary debit of
owned subsidiary trading in £44,551 (credit £8,375).

Countryside **Properties Limited** Property Developers and Housebuilders Results for the year ended 30 September 1979 £000 Tumover 12,005 12,877 Profit before taxation 9.3p Earnings per share Dividend per share Copies of the Annual Report and Accounts may be obtained from: The Secretary Countryside Properties Limited Countryside House, 81-87 High Street Billencay, Essex CM12 95H Countryside Build

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Western Mining has a strong first half

BY KENNETH MARSTON, MINING EDITOR

a year ago; the latest figure includes a capital profit of A55m on the sale to BP Australia of a 49 per cent interest in the huge Olympic Dam copper-uranium prospect in South Australia.

James Forth reports from Sydney that nickel sales in the first half fell by 16 per cent to 21,016 tonnes, but revenue from nickel and co-products rose by 36 per cent because of the higher prices received for nickel and cobalt while there was also an

exchange gain.

Nickel prices charged by the major world producers remained firm throughout the period and were raised by 6 per cent towards the end. Western Mining will thus benefit in the current half year from a further 20 cents per lb increase in the selling

The price is currently around U.S.\$3.25 per lb for cathodes and U.S.\$3.20 for briquettes. Melbourne yesterday, Melbourne yesterday, the Western Mining chairman, Sir Arvi Parbo, said that the group's lower production had helped to reduce its stocks-valued at AS93m at January 8—and that they are expected to be down to normal levels of a two to three menths' supply by June.
The chairman added that final acceptances to Western Mining's AS210m bid for the BH South

ment group were expected to give Western Mining 70 to 75 per cent of the capital

base-metal mining and invest-

AUSTRALIA'S major nickel, firm and is broadly in balance total of 125 cents against 70 gold and aluminium-producing with supply while gold and group. Western Mining, announces a striking advance in shalf-year profits, thanks to higher group is anticipating further last year to replace mill shells.

This major nickel, firm and is broadly in balance total of 125 cents against 70 cents.

This good performance has strong, clearly indicates that the been achieved despite the need last year to replace mill shells. metal prices, and is lifting its profits growth in the second half. This major operation was com-interim dividend to 7 cents (3.4p) as does the sharply increased pleted in 58 days instead of the from 2 cents; the total for the interim dividend. Even a trebled original estimate of 120 days, previous full year to last June dividend total, however, would and the loss of copper productive full year to last June dividend total, however, would and the loss of copper productive for the 28 weeks bett the shares yielding under the during the operation was to January 8 have bounded to but this would still be a fair against an earlier feared 5,000 return on a stock of this calibration. AS29.6m (£14.3m) from AS8.04m return on a stock of this calibre with its major long-term growth

Philippines gold mine

THE MAJOR copper producer in the Philippines, Atlas Consolimetals will also have dated Mining and Development, increased contribution. has started gold production at its Pesos 170m (£10.3m) open-pit Masbate mine in central Philippines, reports our Manila

The company stated that its first gold pour took place on January 24 and that the mine would reach full capacity in March. Annual production is put at 90,000 ounces of gold and 88,000 ounces of silver. Ore reserves are estimated to contain about 200,000 ounces of gold and

The new mine is expected to increase the gross revenue of Atlas by Pesos 431m a year, this being based on assumed prices of \$600 per ounce for gold and \$35 per ounce for silver.

CANADA'S Alcan Aluminium says that its plans to triple capacity of its Kitimat B.C. aluminium smelter by 1995 to nearly in short tous will not be

Palabora earns and pays more

ANOTHER Rio Tinto-Zine group member announces an advance in 1979 profits, this time the South African Palaboro open-pit cent of the capital copper operation. Net profits tives of the Government have moved up to R45.3m enunciated in the paper."

Western Mining's comment that and an increased final dividend spelled out that all future the demand for nickel remains of 50 cents (26.7p) makes a 1979

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development of hydro-electric power on British Columbia rivers would be carried out by the provincial agency, the British Columbia Hydro and Barbados. Power Authority. In 1950 the then provincial government granted water licenses to Alcan to develop the Kamano river near Kitimat as Where the sun shines a source of a future smelter.

Both the hydro project and the smelter were completed by the end of the 1950s at a cost of well over C\$500m (£188m). Late last year Alcan said it had started full environmental studies for expansion step by step of the smelter and doubling of the Kemano power capacity. There has been some local environmental opposition to the hydro expansion which would require an increased reservoir

ties during the operation was thus limited to 2,400 tonnes

Palabora's copper sales last year totalled 112,667 tonnes com-

pared with 114.878 tonnes in 1978. But higher copper prices were received, the London Metal

Exchange price having averaged some £935 per tonne against £710

in the previous year, while the mine's by-product precious metals will also have made an

Metal prices have since moved ahead — copper is now £1,300 a tonne—and Palabora has thus made a good start to the current year. The shares were 25p up at 760p yesterday.

Alcan says its

smelter plans

affected by the new energy policy issued in outline by the Bennett Government of British Columbia

on Monday, reports our Montreal

"The energy paper does not alter our intention to proceed with the project," Alcan said, "and the company fully expects to meet the stewardship objectives of the Corporate of t

The Provincial energy paper spelled out that all future

still stand

ROUND-UP

The Rio Tinto-Zinc group's Bongainville Copper yesterday asked the Melbourne Stock Exchange to issue an "announcement pending" notice "in view of matters being considered," adding that a statement would be made today. Such notices are required in Australia when a company is about to issue a statement which may affect the share price. It was noted in the sharemarket that Bougainville's annual results are due and, thanks to higher copper and gold prices, earnings should show a sharp advance and might be accompanied by a scrip issue.

Canada's Rio Algom has said that the Supreme Court of Ontario has dismissed an application to prevent the company from carrying on business. The application was made by dissent-ing shareholders who opposed the now completed merger of Rio Algom and Preston Mings on the grounds that shareholders of Preston were not given sufficient information to enable them to make a decision on whether to approve the amalgamation.

Australia's Leichardt Exploration which is searching for diamonds in southern Africa reports that further significant indicator mineral has been identified in a sample taken 22 km from the Aukam prospect in Namibia. Leichardt says that a total of 250 out of 450 samples

BIDS AND DEALS

Rockwell already holding discussions with Serck

BY RAY MAUGHAN

UK COMPANY NEWS

acquisition by Rockwell last Friday of a 29.7 per cent stake The terms of the discussions

are said to be wide-ranging, although the valve industry is although the valve industry is generally expecting a full offer from Rockwell. A further announcement is not likely to be made for at least another week. Serck shares rose 1p to 69p yesterday, after 72p, but Robert Fleming, merchant banker to the group, is awaiting a response from the Stock Exchange to its request for an enquiry into dealings ahead of Rockwell's dealings ahead of Rockwell's sudden market intervention at

Rockwell International and Serck, the UK valve and heat transfer group, have already started discussions following the at a fixed price of 75p per share. Seven days previously, Serck shares had closed at 40p but reached 51p at the close of Stock Exchange trading on the day before Rockwell acquired its

PECU DEAL
Rosehaugh Company, the investment group, has subscribed £5,210 to acquire a 52.1 per cent investment in Tolverne Investment Company, a property deal-

The portfolio consists largely of shops and also includes some industrial, mixed use and office properties. Tolverne infands to effect

early disposals of certain of the properties and re-structure and improve the remainder of the portfolio.

kosenaugn has also made a loan of approximately £693,000 to Tolverne but has not under-taken any further liability or commitment to or on behalf of

'Imps' selling Rhodesian plant

The price was not disclosed by either party but was rumoured in Salisbury to be around R\$5m (£3.25m). Imperial also announced its intention" to resume purchases of Rhodesian tobacco in the

coming season.

The plant is in Salisbury, and other assets being sold include office buildings and a residential estate covering 276 acres. The sale forms part of imperial's general policy of buying leaf from traders on a group basis. It recently announced that it was negotiating the sale of its leaf-buying organisation in the U.S.

A spokesman said he did not anticipate any difficulty in repatriating the proceeds of the sale. The only other assets owned by Imperial in Rhodesia are 10.000 acres of forest land, for which there are currently no dispesal plans. Tobacco Sales is a quoted

company currently capitalised at £8.5m. It has diversified out of the tobacco auction business into agricultural chemicals, tobacco storage, retailing, travel and insurance. The company also announced yesterday that

England Trust; John Swire and and to provide working capital Sons and a 40 per cent in Trans for development of business Canada Freezers: Supreme investments and Royco Group; IMI and a 50 per cent interest in the European enterprises of the Cornelius Company, U.S.

PLESSEY WIRING UP FOR SALE Plessey, the electronic group

has announced its intention to sell another of its small sub-sidiaries, Plessey Wiring Company, should a suitable purchaser be found.

et metal company as part of its stated policy to dispose of non-electronic interests in order to concentrate on its high technology business. Plessey Wiring is based in

Swindon and employs 154 workers. A spokesman said that Plessey would not make an "all out drive" to sell the wiring business but it is known that an individual buyer is very interested but no sale has yet

and insurance, also announced yesterday that it was negotiating a long term agreement with the West German international tobacco merchants Gebrueder Kulenkampfi.

RID URUS

RID URUS

RID URUS

RID URUS

RID URUS

RID URUS

**RID Group has negotiated the sale of its freehold factory permises at Royal Oak Works, Swinton, Lancs, under satisfactory lease-back terms. Gross sale consideration is £175,000 cash, the net book value of property at February 28, 1979

RID URUS

RID Autus

RID URUS

RID Autus

Imperial Group is to sell its Joseph Shakespeare; V Group tobacco packing and storing Shipping Corporation of Liberia sidiary of the group which will plant in Rhodesia to Tobacco and certain assets of Tate and continue to carry on its operations, and Red Dragon Securities; Globe Investment Trust and West of The price was not disclosed by either party but was Sone and 40 per cent in Trust for development of business. interests of the group.

HENDERSON-KENTON BUYS GREENHULLS

Henderson-Kenton, the retail furnishing group, has acquired Greenhills, the Glasgow furniture store. The 32,000 sq ft store will be the group's largest city centre unit in the UK. It is being re-furbished and will open as " Hendersons Furnishing " in the

This is one of nine new stores Only last week Plessey sold off recently opened or acquired by the group, making a total of 77. Stores are expected to open later this year in Middlesbrough, Cheltenham, Oldham, Cardiff and Coatbridge.

Mr. David Hyman, chairman, says the group is engaged on an intensive expansion programme, and is negotiating for several further new sites and existing

The group trades as "Hendersons Furnishing" in Scotland and "Kentons Furnishing" in

The following mergers are not being referred to the Monopolies and Mergers Commission:

Wheway Watson Holdings and

Consideration is 2110,000 to 110,422 (22.35 per cent).

Royal Cash, the net book value of Balcombe Securities has property at February 28, 1979 purchased 30,000 Eucalyptus ordinary shares, making its holding 541,500 (14.53 per cent).

APPOINTMENTS

Administration controller at Midland Bank International

MIDLAND BANK INTERNATIONAL and has been replaced as assistant general manager (international) by Mr.

T. R. A. Lockett, previously senior executive foreign exchange and currency deposits change and currency deposits. Mr. D. M. Sutherland joins the

manager (international).

**

Mr. I. D. Garthwaite has been appointed managing director of KIRKLAND - WHITTAKER (STERLING BROKERS) in place of Mr. K. Carpenter, who has resigned **

**

Mr. Ian Cecil has been appointed executive vice-chairman of MILLER BUCKLEY PIPELINES, a member company of the Miller Buckley Group.

** of Mr. K. Carpenter, who has resigned. Mr. A. J., Stone has been made an associate director.

Mr. T. J. Rix, chief executive Mr. T. J. Rix, chief executive of the Longman Group, has been returned unapposed as the vice-president elect of THE PUBLISHERS' ASSOCIATION. He will take office at the annual meeting on March 27 in succession to Mr. Graham C. Greene, managing director of Jonathan Cape. Mr. Rix will succeed Mr. Ian Chapman, as president at the AGM in 1981,

Mr. C. D. Johnson has been and will then serve for two years COMPANY—Mr. R. E. Collard appointed to the new position of as president followed by a and Mr. A. E. Davis. BOOTS controller of administration at further year as vice president. INTERNATIONAL—Mr. J. A.

Mr. John Kavanaugh, managing director of insurance brokers ROBT. BRADFORD HOBBS SAVILL, has additionally been appointed chairman from March 1 on the retirement of Mr. David

NATIONAL states that Dr. R. B. Sins and Mr. S. Robson have been appointed non-executive directors of the Board of Redman Heenan Limited, the RHI group advisory services subsidiary. Dr. Sims, who is the group technical director of the Delta Metal Company, and Mr. S. Robson, who is the managing director of the International Research and Development Company, will be members of a newly-formed group technical policy committee, under the chairmanship of Mr. V. John Osola, group chief executive of Redman Heenan International.

Mr. John B. Elwell, managing director of Auto Wrappers (Norwich) has been appointed divisional managing director of GEI INTERNATIONAL'S packaging division, based at Marlow in Bucks. His position at Auto Wrappers will be filled by Mr. Roy Maynard, sales manager.

Mr. Norman Utton has joined the Board of JOHNSEN AND JORGENSEN (PLASTICS) as sales and marketing director.

Mr. Alan H. A. Stewart has joined BONE CONNELL AND BAXTERS, structural fabricators, Wishaw as deputy managing

Mr. Abdul M. Jaffer has been appointed managing director of the JUBILEE INSURANCE

Mr. J. Rawicz-Sxczerbo has been appointed a non-executive director of McKECHNIE BRI-TAIN, a member of the McKechnie Group.

The Boots Company has appointed directors to three subsidiary companies: BOOTS
THE CHEMISTS—Mr. D. Budge,
Mr. M. Hobson, Mr. I. M. Smellie,
Mr. D. A. R. Thompson, and Mr.
B. Uttley. BOOTS PURE DRUG

Reid and Mr. G. A. Turnbull.

At the BRITISH AVIATION INSURANCE COMPANY in preparation for his retirement in mid-1981 Mr. J. H. Hine at present underwriter and manager, becomes managing director on April 1 and Mr. I. K. Storey, at present deputy under-writer and manager, will be appointed underwriter and deputy manager.

Mr. John A. Breeden has been appointed UK sales director of SMURFIT (the UK holding company for the Jefferson Smurfit Group) from March 1.

Mr. N. B. M. Kittoe has been appointed a senior assistant director of MORGAN director of MORGAN GRENFELL AND CO. He will be leaving London on March 1 to take over as the representative in the Cairo office.

Mr. Michael Firth has been appointed a senior regional manager of NATIONAL WEST-MINSTER BANK'S Eastern Europe and Scandinavia Regional Office, based in the City. He succeeds Mr. F. C. Emerick who is retiring.

Mr. Stnart Hughes, has been appointed to the marketing Board of ROYAL DOULTON TABLEWARE. He joined the company in 1972.

Mr. R. J. Kinvig has been appointed a director of JAR-DINE MATHESON INSURANCE BROKERS (SCOTLAND). Mr. Patrick Townend has been

elected senior partner of DEARDEN FARROW chartered accountants. He succeeds Mr. G. W. Jackson, who retires N. M. ROTHSCHILD AND

SONS has formed a subsidiary company, N. M. Rothschild Inter-national Asset Management to provide investment management services to U.S. clients in respect of non-U.S. securities. The officers of the company are: Mr. Nicholas McAndrew, chairman, Mr. James Heyworth-Dunne, managing director, Mr. Nicholas Eeley, director and Mr. Adrian King, company secretary.

man and senior finance director of BAT Industries, has been appointed to the Board of THE WIGGINS TEAPE GROUP.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, many facturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retzil vol.	Retail value	Unem- ployed	Vacs.
1978 4th qtr.	110.3	103.1	103	111.7	273.0	1,340	239
1979 Let qtr. 2nd qtr. 3rd qtr. 3rd qtr. 4th qtr. August Sept. Oct. Nov. Dec.	109.6 115.3 113.1 112.0 110.9 112.3 113.5	102.1 107.7 103.1 101.6 109.0 103.3 104.7	162 162 102 102 101 101	110.1 116.6 109.9 112.4 111.4 109.8 111.3 113.6 112.4	276.5 297.5 300.6 314.8 304.4 302.4 309.6 317.5 316.9	1,351 1,299 1,269 1,286 1,265 1,264 1,282 1,282 1,294	254 256 247 230 246 243 237 234 219
· 1980					٠.	1 220	927

OUTPUT-By market sector; consumer goods, investment goods intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal malg.	Textile etc.	House, starts*	
1978 3rd.qtr.	108.4	99.0	122.7	100.2	99.2	193.7	23.0	
th qtr. 1979	106.0	96.9	124.0	96.9	99.0	102.4	20.2	
lst qtr.	105.5	98.8	126.3	98.3	98.8	99.1	12.9	
end our.	109.3 105.6	103.3 95.6	133.4 132.6	102.9 94.6	110.7 105.1	103.6 101.3	:21.3 · 20. 7	•
luly -	108.0	102.0	136.0	102.0	115.0	101.0	22.6	
August Sept.	105.0 104.0	95.0 - 90.0	131.0 131.0	93.0 88.0	93.0 107.0	100.0 103.0	18.3 21.2	
Oct.	105.0	98.0	130.0	96.0	100.0	98.0 100.0	20.9 19.2	
Nov.	107.0	99.0	131.0	98.0	TOO:0	T00.0	. ±3, <u></u>	_

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (fbn); oil balance (fm); terms of trade (1975=109); exchange reserves.

1978 vol	port Importume volume 23.9 112.9	e balance	Current balance +0.614	Oil balance -480	Terms trade 106.9	Resv. US\$bn* 18.77
1st qtr. 16 2ud qtr. 13 3rd qtr. 13 4th qtr. 13 Sept. 13 Oct. 13 Nov. 13	99.4 117.2 36.7 131.4 32.3 129.5 32.8 129.1 32.0 129.3 28.6 134.1 33.7 125.0 36.1 128.1	-0.682 -0.406 -0.535 -0.185 -0.418	-1.238 -0.575 -0.220 -0.385 -0.123 -0.368 +0.005 -0.022	-234 -227 -166 -177 + 8 - 85 - 12 -104	108.0 107.9 108.5 106.1 107.1 106.4 106.1 105.7	23.18 22.54 22.75 22.49 22.42

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; and seasonally adjusted. Minimum lending rate (end period).

1978	M1 %	M3 %	advance	£m	BS inflow	HP lending	MLR %
4th qtr. 1979	14.9	11.9	8.6	+1,774	878	1,584	121
1st gtr.	7.6	9.3	32.6	+1.524	777	1,581	13
2nd atr.	9.7	17.2	28.5	+2,705	777	1.867	14
3rd qtr.	11.5	9.9	13.2	+2,414	933	1,879	14
4th qtr.	4.6	12.1	16.2	+3,040	839	1,953	17
Sept.	11.5	9.9	13.2	+ 925	411	616	14
Oct.	15.7	15.1	14.6	+1.550	544	663	14 17 14 14
Nov.	6.3	13.1	19.1	+1,257	- 134	698	17
Dec. 1980	4.6	12.1	16.2	+ 253	161	592	- 17
Jan.					-		.17
							-

INFLATION-Indices of earnings (Jan. 1976-100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

1978	ings*	matls.*	mnfg.*	RPI*	Foods*	comdty.	Strig.	
th otr.	136.4	147.1	157.3	202.6	208.0	257.69	62.7	
1979	130.4	147.1	791.9	204.0	208.0	201.05	92.7	
1st qtr.	144.2	153.4	161.6	208.9	218.8	268.83	64.0	
2nd gtr.	147.3	163.3	168.0	216.5	225,2	293,55	67.A	
Brd atr.	154.1	169.9	176.4	231.1	231.9	301.66	71.0	
4th atr.		182.1	183.1	237.6	237.2	295.13	- 68.8	
August	153.3	169.I	176.3	230.9	231.8	290.04	71.A	
Sept.	153.6	172,5	178.2	233.2	232.6	301.66	69.8	
Oct_	158.1	178.1	180.3	235,6	234.8	291.34	68.4	
Nov.	162.2	181-5	186.1 ·	237.7	237.0	297.22	68.4	
Dec. 1980		186.7	183.0	239.4	239.9	295.13	69.7	
Jan.						308.69	71.8	

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* Not seasonally adjusted.

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DO YOU, or does your firm accept money on deposit or loan?

If so, you should be aware that under the terms of the

BANKING ACT 1979 you may need permission from

the Bank of England to continue deposit-taking.

This permission must be requested by 31 March 1980. In most cases it will be an offence after 31 March

1980 to continue a deposit-taking business, whether * deposits are interest-bearing or not, unless permission has been requested. Permission is not required if deposits are solely by way of pre-payment for goods or services.

If you think you may be affected, you should Obtain a copy of the Act from Her Majesty's Stationery Office and Consult your legal advisers.

If you have any queries, you should telephone the Banking Supervision Division of the Bank of England on 01-601 4444 or write to

Enquiries Section, Banking Supervision Division, Bank of England, Threadneedle Street, London EC2R 8AH.

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Pound improves

any imminent fall in MLR DM 42.695 from DM 42.68 per receded, so speculative demand increased, and the Bank of England was active in the market DM 90.57 per Fl 100 from DM 90.515. England was active in the market to prevent any sharp movements. The pound's trade weighted index ross to 73.0, its highest level since July last year, and compared with Tuesday's level of 72.5, and 71.7 a week ago.

Avainst the dollar it opened at to DKr 3.1290 from DKr 3.1285 and the French franc firmer at with Against the dollar it opened at \$2.2940-2.2950 and rose quite quickly to \$2.3010. Intervention by the Bank saw the rate fall back to \$2.2985 around noon, but The Work antiqued the market currency since December—The as New York entered the market and trading in European centres petied out, the dollar was sold to push up sterling to \$2.3160. Support for the dollar by the Federal Reserve Bank saw sterling close at \$2.3120-2.3130. a rise of 2.2c from Tuesday's

sharp reverse after its steadier against most currencies at yester-trend over the last week or so, day's fixing, with the D-mark at mainly as interest switched to sterling. Several central banks intervened from time to time to support the U.S. unit, but it finished only slightly above its worst levels of the day. Against weakest member of EMS, but rethe D-mark it closed at DM 1.7325 compared with DM 1.7420 and franc improved against most currencies at yester-tagainst most currencies. The guilder was firmer against most currencies at yester-tagainst most currencies at ye compared with DM 1.7420 and franc improved against most cur-SwFr 1.6050 against SwFr 1.6240 rencies with the only notable in terms of the Swiss franc. The Japanese yen attracted little rose to BFr 64.95 at the fixing interest and showed a slight loss, with the dollar quoted at Y240.10 BFr 64.925. The D-mark fell to against Y239.90. On Bank of England figures, the dollar's and the French franc was from 85.1.

Trading was BFr 3.508. dominated by the rise in JAPANESE YEN—Energy sterling, with speculative problems reflected in sharp dedemand pushing it up to cline last year, but steadler DM 4.0020 at the fixing compared with DM 3.9970 previously.

Attention centred on the risc DM 1.7432. Elsewhere the in sterling in currency markets D mark showed an overall loss, yesterday. As the prospect of with the French franc rising to

currency since December-The dollar fell to FFr 4.0780 from FFr 4.0835 at the fixing while sterling rose from FFr 9.3705 to FFr 9.3725. EMS currencies were generally firmer against the franc.

rise of 2.2c from Tuesday's DUTCH GUILDER—Steadier in recent weeks, but near top of The dollar suffered a fairly harp reverse after its steadier against most currencies at yester-rend over the last week are a

from 35.1. FFr 6.9335. The Irish punt eased D-Mark — Very strong, but to BFr 60.10 from BFr 60.11, and remaining steady within the the lira was sharply down at European Monetary System BFr 3.4975 per L100 against

The dollar showed very little dollar finished at Y240.35, up change at DM 1.7414 against from Tuesday's level of Y239.875.

EMS EUROPEAN CURRENCY UNIT RATES

40.5205 7.81056 2.49828 5.84856

THE POUND SPOT AND FORWARD

	Day's			%	Three	•
Feb. 6	sprend	Close	One month	p.a.	months	p. 6
U.S.	2,2940-2,3160	2.3120-2.3130	0.93-0.83c pm	4.57	1.90-1,80 pm	3.
Canada	2,6565-2.6840	2.6795-2.6805	1.08-0.98c pm	4,61	2.45-2.35 pm	3.
Nothlad.	4.40-4.4D	4.424-4.434	2's-1'sc pm		`6'4-5'4 pm	5.7
Belgium	64.75-65.25	65.10-65.20	20-10c pm	2.76	50-40 pm	2.
Donmark	12.48-12.56	12.54-12.58	2-4ore dis	-2.87	7-9 dis	-2.5
frejend	1.0795-1.0856	1.0810-1.0820	0.06-0.15p dis	-1.77	0.17-0.27dis	~ C.E
W. Get.	3.9812-4.0217	4.001, 4.011,	3'-2' of pm	9,35	91,-8:, pm	8 7
Portugal	115.00-116.20	115.B5-116,Q5	16c pm-36 dis	-1.03	par-100 dis	~1.7
Spain	151,60-153.05	152.90-153.00	10-60c dis	-2.74	45-145 dis	~2.4
Italy	1,863-1,866	1,864-1,865	1 lire pm·1 dis	_	74-94 dis	-1.8
Norway	11.18-11.25	11.231-11.241	7-Sore pm	5.41	171-151 pm	B :
France	9.35-9.391,	9.371-9.381	414-314¢ pm	5.43	111101, pm	4.6
Sweden	9.54-9.61	9.594-8.604	34-14-ore pm	2.81	74-51, pm	2.8
Japan	648-558	5641,-5551	5.00-4.75y pm		12.50-12.25pt	
Austria	28.63-28.88	28.80-28.86	25-15gro pm		65-55 pm	8.3
Switz.	3.70 -3.74 -	3.70%-3.71%	412-3126 pm		11½-10½ pm	11.7

Belgion rate is for conventible francs. Financial franc 60.55-88.65. Six-month forward dellar 2.72-2.62c pm, 12-month 4.25-4.15c pm.

THE DOLLAR SPOT AND FORWARD

	Day's			*		- 1
Fab. B	spread	Close	One month	p.a.	months	p.a.
UK†	2,2940-2,3160	2.3120-2.3139	0.93-0.83c pm	4.57	1,90-1.80 pm	3.20
frelandt	2.1240-2.1325	2.1310-2,1320	1.00-0.90c pm	5.35	2.20-2.10 pm	4.03
Canada	1.1591-1.1598	1,1581-1,1594	0.12-0.09c pm	1,09	0.15-Q.12 pm	0.46
Nethind.	1.9135-1.9240	1.9225-1.9240	0.32-0.27c pm	1,84	1.28-1.23 pm	2.61
Belaium	28.18-28.29	28.16-28.18	3-41-c dis	-1.6C	3-41- dis	~0.53
Danmark	5,4275-5,4450	5.4285-5.4300	3.00-3.50ore dis	-7.18	7.65-8.15dis	~5.82
VV. Gar.	1.7310-1.7430	1.7320-1.7330	0.75-0.65pf pm	4.85	2.45-2.35 pm	5.54
Portugal	50.05-50.20	50,05-50.15	13-23e dia	-4.30	40-70 dis	~4,3
Spain	65.11-68.20	68.11-66.14	25-40c dis	- 5.90	85-105 dis	~5.75
itely	807.10-807.85	807.10-807.49	3-4 lire dis	-5.20	10%-12 dis	~5.64
Norway	4.8525-4.8780	4.8625-4.8635	0,75-0,25ore pm	1.23	3,45-2.95 pm	2.63
France	4.0630-4.0800	4.0630-4.0650	0.52-0.42c pm	1.39	1.70-1.60 pm	1.62
Sweden	4.1500-4.1600	4,1510-4.1525	0.20-0.40ore dis	-0.87	0.30-0.50dis	~0.38
Jepan	239.50-240.25	240.05-240.15	1.20-1.05y pm	5.62	3.40-3.25	5.54
Austria	12,463-12,491	12.463-12.458	4.80-4.20gro pm		17.25-15.25pt	m 5.21
SWITZ.	1.6030-1.6240	1.6045-1.6065	1,19-1,12c pm	8.63	3.50-3.43 pm	8.63

	JI NA	165	OO:11121101			
ink ate	Special Drawing Rights	European Currency Unit	Feb. 6		Morgan Guaranty changes %	Furonea
13 14 54 10 lg	1,51562 1,52849 16,4597	1.56289 17.9224 40.5601	Sterling	84.9 81.5 157.5 115.4	-33.2 -6.5 -16.5 +28.4 +13.5 -3,5	Ferries

Canadian \$ 14 1.52849
Austria Sch 514 16,4597
Belgian F. 1012 87,2584
Danish K. 11 7.16816
D'Mark 6 2.89338
Guilder 912 2.65388
French Fr. 1912 5,37233
Lira 15 1063,35
Yen 614 315,486
Norwgn, Kr. 9 6,42812
Spanish Pts. 6 57,0098
Swedish Kr. 10 5,47929
Swiss Fr. 2 2,14395 55,0 117,5 Based on trade weighted changes from

OTHER MARKETS

-	Feb. 6	₽	ş		Note Rates
	Argentina Peso	3836-3856		Austria	28.60-28.65
•		2.0840-2.0880	0.9015-0.9025	Beiglum	66.10-56.60
	Brazii Gruzeiro		48.50-48.90		12,52.12.59
	Finland Markka			France	9,32-9.38 3,99-4,015
	Greek Drachma	87,106-89,1707		Germany	1880-1960
_	Hong Kong Dollar			italy	551.556
	Iran Rial			Japan	4.41.4.431
	Kuwait Dinar(KD)			Natherlands	
	Luxembourg Frc.	65,10-65.20	28,15-28,18	Norway	11.20-11 27
	Malaysia Dollar	5.0000-5.0100	2.1785-2.1795	Portugal	1111 ₇ .1151 ₂ 1511 ₉ .159
	New Zealand Dir.			Spain	9.56-9.62
	saudi Arab, Riyal.	7.68-7.78		Swaden	3.711g-3.731g
	Singapore Dollar.	4.9480-4,9620		Switzerland	2.297-2.305
	Sth. African Rand			United States	4812-5012
	U,A.E. Dirham	8,56-8,65	5,7415-5,7445	Yugoslavia	4017-2012
	Rate	msgrA nol nevir	ina is free rate	. * Indication o	nly.

EXCHANGE CROSS RATES

39.7897 7.72336 2.48208 5.84700 2.74362

Feb. 6	PoundSterling	U.S. Dollar	Dautschem'k	Japan'seYen	FrenchFranc	Swiss Franc	DutchGuild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0.432	2.813	4.010	555.0	9.383	5.713	4,428	1865.	2,680	65.15
U.S. Dollar		1.	1.734	240,0	4.057	1.605	1.916	806.3	1,159	28.17
Dautschemark	0,249	0.577	1.	138.4	2.340	0,926	1,104	465.0	0,668	16.25
Japanese Yen 1,000	1.802	4,167	7,225	1000.	16.91	6.689	7,977	8369.	4,829	117,4
French Franc 10	1.066	- 2.455	4.974	691.5	10,	3.957	4,719	1987.	2,856	69.44
Swiss Franc	0.269	0.623	1.080	149.5	2,527	1.	1.193	503_2	0,722	17.65
Dutch Guilder	0,226	0.522	0,906	126.4	2.119	0.839	1.	421.1	0.605	14.71
Hallen Lira, 1,000	0,536	1,240	2.151	297.7	5.032	1,991	2.575	1000.	1,487	54.94
Canedian Dollar	0.375	- 0.868	1.495	207.1	5,501 14.40	1.385 6.698	1,652	695.7 2862.	4.114	24.51

EURO-CURRENCY INTEREST RATES

The tollowing nominal rates were quoted for London dollar certificates of de-posit: one-month 14.05-14.15 per cent; three-months 14.40-14.50 per cent; six months 14.45-14.56 per cent; one year 13.90-14.00 per cent.

245 F		Feb. 6	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanesa Yen
. 45	:	7 days' notice. Month	1768-1778 1734-18	13-134 15-134 15-134 144-146	121g-151g 121g-151g 131g-135g 131g-141g	105g-107g 11.114 111g-115g 113g-115g	2.2½ 2.2¼ 478.5 5%.5%	73 ₄ -77 ₈ 8 81 ₈ 8-6-8-6 8-6-8-6	12-12/4 12-12/4 12-12/4 12/2-12/3	12-15 151g-171g 171g-181g 191g-197g	1312 1358 1412 1412 1412 1412	614 715 71. 75 718-715 8.3-85
		Three months Six months One year	1718-1718	14%-14%	135g-14 1314-135g	1-13g-115g	568-554 534-578	816-818 816-819	131g.1814 1314.1312	1914-20 20-21	1436-1413 1376-14	8.4 848 8 - 858

Long-term Eurodolfar two years 13-13- per cent; three years 124-12's per cent; four years 124-124 per cent five years 124-12- per cent; nominal closing rates. ort-term rates ere call for starting, U.S. dollars and Canadian; two-day call for guilders and Swiss trancs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Dutch rates steady

Conditions seem unlikely to change significantly in the Dutch money market during the next money market during the next moves to reso, providing the authorities announce further national Monetary Fund, while authorities announce further three-month banking quota period that expires on February 21. The current position, while another Treasury special advance to the banking system of F1 830m runs out on Monday, and is expected to be fine weeks.

This regresseries tax payments and drawings on the International Monetary Fund, while opened at \$681.686 and rose to a morning fixing of \$696.00. The metal opened at \$681.686 and rose to a morning fixing of \$696.00. The metal then moved above the \$700 ceeds of a F1 650m bond issue level for the day.

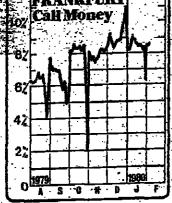
In Paris the 12‡ kilo bar was fixed at FF7 89,500 per kilo (\$655.60 per ounce) compared with FF7 86,000 (\$655.00 no present in the next few weeks.

In Fankfurt the 12‡ kilo bar was fixed at FF7 89,500 per kilo increased ahead of yesterday's limited by another facility or first of the proposition, while another Treasury for weeks.

The paris feet day was close at \$715.720. The metal opened at \$681.686 and rose to a morning fixing of \$696.00. The morning fi

the tax paying season. The funding situation also espears very tight for the prevenueut, although the

FRANKFURT



MONEY RATES

Prime Rate 154 Fed. Funds 172 Treasury Bills (13-week) 12.28 Treasury Bills (28-week) 22.17

Discount Rate 6
Overnight 'Rate 8.65
One month 8.65
Three months 9.65
Six months 8.65

FRANCE
Discount Rate
Overnight Rate
12,25
12,0825
Three morahs
Six months
12,1875

NEW YORK

In Frankfurt call money also firmed, to 8.60-8.70 per cent from 8.50-8.60 per cent, and term rates

UK MONEY MARKET

Further

and the authorities helped the disbursements over revenue declined to 15]-16 per cent at discount houses balance their payments to the Exchequer, but the close. books with a small amount of this was outweighed by small Rates in the table below are assistance. The Bank of England run down balances brought nominal in some cases.

Sharp rise

. 100	February 6	Fe	bruary 5
	Gold Buillon (fine or	iuce)	
Close \$715-720 Opening \$681-686 Morning fixing \$696 Afternoon fixing \$709	(£3085 ₁ -311) (£2961 ₂ -2983 ₁) (£302 ₋ 635) (£307 ₋ 059)	\$683-688 \$662-667 \$681.25 \$682	(£298-3001 ₄) (£2891 ₄ -2911 ₂) (£288,718) (£297,817)
• .	Gold Coins		
Krugerrand	(£209 tp. 510 tp.) (£2508 tp. 510 tp.) (£255 tp. 77 tp.) (£75 tp. 76 tp.) (£77 tp. 76 tp.) (£77.80) (£77.245-255)	\$687.693 \$687.693 \$168.173 \$172-177 \$173-178 PF1695-705 \$840-850 \$660-570 \$750-760	(2300-303) (2300-303) (273-76) (275-76) (275-78-1 ₂) (SFr240-250)

Shortage

bought a small number of forward by the banks; a small number of treasury bills; the and a small amount of local authority bills from the houses.

Bank of England Minimum

Lending Rate 17 per cent (since November 15, 1979)

Day-to-day credit remained in slightly short supply in the market was helped by a left ner cent for secured call.

slightly short supply in the The market was helped by a 167 per cent for secured call London money market yesterday moderate excess of Government loans at the start, but rates

LONDON	MONE	HAIL	•							
Feb. 6 1980	Starling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company	Discount market deposits	Treasury	Eligibie Bank Bills Ø	Fine Trade Bills #
Overnight 2 days notice. 7 days or. 7 days notice. One menth. Two months. Six months. Nine months. One Year. Two years.	1754-1758 1715-17-8 1754-17-8 1754-17-8 1642-16-18 1642-16-18	1729-1789 1729-1789 1728-1714 1759-1724 1769-1754 164-1719 1519-1614 1534-16	1718-1718 1734-18 1734-1778 1754-1778 1656-1615 1634-1614 1634-1534	=	1818 1819 1819 1819 1714 1614	17½ 17¾,17⅓ 18-18¼ 18-18¼ 17½ 	165 ₄	15%-16 16%-16% 16%-16%	1758 1758 1758 1763 1554	18 1734 1756 1654

Local authorides and finance houses seven days" notice, others seven days fixed. * Long-term local authority mortgage rates nominally three years 15½-15½ per cent; four years 15½-15½ per cent; five years 15½-15½ per cent. 6Benk bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 16½ per cent; four-month trade bills 17½ per cent.

Approximate 3pling rates for one-month Treasury bills 15½-15½ per cent; two-months 15½-16½ per cent; three-months 15½-16½ per cent. Approximate selling rate for one-month bank bills 17½ per cent; two-months 17½ per cent; one-months 17½ per cent; on

Cont. Finance Houses See Rates (published by the Finance Houses Association) 17 per cent from February 1. 1980. Clearing Bank Depast Rates for gume at seven days nonce 15 per cent. Clearing Bank Rates for lending 17 per cent. Treatury Bills: Average tender rates of discount 16:1858 per cent.

Woodhouse, Drake & Carey

are proud to announce

...that after over 200 years as one of Europe's foremost 'soft' commodity houses, trading in cocoa, coffee, sugar, etc, we are now also involved in the very important market in metals. Accordingly, we have established

Woodhouse, Drake & Carey (Metals) Limited. To discover how our new company can successfully manage your metal interests in all aspects of trading...

...contact Andrew Malim

Woodhouse Drake & Carey (Metals) Limited

Three Quays, Tower Hill, London EC3R 6EP. Telephone: 01-623 7575

Limited

The undersigned announces that by the Company new Rules of the Ordinary Shareholders Concessionary Car Ferry Fare Scheme have been drawn up for 1980.

The main alteration is, that CDR holders will be entitled to a discount on an unlimited number of return journeys

To qualify for the concession the deposited property of the CDRs must be registered on or before 1st February, 1980.

As from 1st February, 1980 3 (three) Concessionary Coupons no. 4 (detached from the CDRs representing Ordinary Shares of European Ferries Limited) may be exchanged for a Registered Certificate, which will entitle the individual CDR holder to apply for fare concessions on Townsend Thoresen Car Ferries during 1980.

COMPANY NOTICES

117 GROUP FUND S.A. in voluntary liquidation Registered Office: Linembourg. 14. rue Aldringen Commercial Register: Luxembourg Section B No. 9216

Shareholders are in ormed that an EXTRAORDINARY GENERAL MEET-ING will be held at the registered once 14 rise Addringen, Luxembourg, on 15th February, 1980 at 15.00 hrs. with the following agenda:

AGENDA
Report and presentation of the liquidation accounts by the healdation of an auditor or auditors as the liquidation.

INTERFRIGO
Société Ferrovaire laternationale de Transports Frigoriques Registereo Orice. 17. rus de Louvain. Brussels. Beigion

17. rue ce Louvain. Brussels. Beigium
INTERNATIONAL BOND ISSUE
750°, 1971-1986
of 10.000.000 European Currency Units
We inform the bundholoers that a drawing
for a nom-hal amount of 500.000 European
for a nom-hal amount of the smorthsafor a nom-hal amount of the subform of the S00 bonds drawn
for a number of the S00 bonds drawn
for numbers within the following
froup of numbers:

100 bonds aiready purchased on the market.
The drawn bonds—toupon no. 10 1124
March 1931) and subsequent coupons
frought of the subformation of the subsequent coupons
frought of the subsequent coupons
f

Paris BANCA NAZIONALE DEL LAVORO.

- BANCA NAZIONALE DEL LAVORO.
REMS.
- DEUTSCHE BANK AKTIENGESELLSCHAFTI. Frankfurt.
- KREPIETBANK S.A. LUXEMBOURGEDISE. Luxembourg.
Amount of bonds remaining in circulation following the amortisation of the
12th March 1980:
5.500.DO European Corrency Units,
The following bonds, drawn for expayment from 12th March 1979. have not
vet been presented for reimboursement:
4797 and 4278
4693 to 4693
CREDIT COMMERCIAL DE FRANCE.

Financial Agent to the Company
EUROPEAN INVESTMENT BANK
A. European Composite Units (Euro)
Bonts of 1974, due January 15, 1969

Pursuant to the terms and conditions the Luan, notice is hereby Gleen to Specificiar that, during the twelve-months period ended January 17, 1980, 278 of the European Investment Bank's & European Composite Units Rodes of 1979 due January 18, 1989 were successed in satisfaction of the Purchase Fund.

1980: Europ 57 "On hoo.
European Investment Bank

For the exchange to take place, the three coupons bearing the relevant coupon number must be sent to: Townsend Thoresen Car Ferries

Department SC

1017 PB AMSTERDAM

before 29th February, 1980 and must be accompanied by the applicant's name and address, which will be reproduced on the Registered Certificate.

Rules of the Scheme as applicable to holders of CDRs are available at the above-mentioned address and at the undersigned. A copy will be sent with each Registered Certificate issued.

Further the undersigned announces that as from 11th February, 1980 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, dividend coupon no. 4 of the CDRs European Ferries Limited each representing 100 shares, will be payable with Dfis. 6.50 (re interim dividend 1979 1.50p per share). Tax credit £0.64 = Dfls. 2.78 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets AMSTERDAM DEPOSITARY Amsterdam, 28th January, 1980. COMPANY N.V.

European Ferries

EUROPEAN OPTIONS EXCHANGE

eries i	А́р	rii i	Ju	ily '	Oc	rt.	1	i
	Vol.	Last	Vol.	Last	Vol.	Last	Stock	NIPPON MEAT PACKERS, INC.
F.320	5						F.297	(CDRs)
F.22.50	102	1 3	10	4	36		F.25.70	The undersigned announces that the
F.25	167	1.30	204	1.90	29	2.10		Annual Report year enced July 31,
F.27.50	191	0.60	135	0.60			j ;;	1979 of Nippon Meat Packers, Inc., will be available in Luxembours at
F.30		0.20	140	0.50	i _	!	i	Kredjetbank S.A., Luxembourgeoise.
F.26		03.0	40	. 1	25	1,70	1	.ovembourg
F.27.50	130	2,40	20	. 2	-		"	and turther in Amsterdam at.
F.30		4		i	-	. –	ایسا	Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V.,
F.85		1.40	· –	1 –	-	. –	F.53	Bank Mees & Hope N.V
F.440	2	136	-	: -:	_		F.565	Pierson, Heldring & Pierson N.V.,
è45	_	l }	i <u>-</u>	: -	5	: 836	£481 ₈	Kas-Associatie N.V.
F.76	. 9	2.40	20	4	2	5	F.71.70	Amsterdam, February 1st. 1980.
F.22.50	115	1.40		: -	5	2,30	F.22,80	AMSTERDAM DEPOSITARY
F-25	_	! ~	19 35	0.50	· -	1 -] "	COMPANY N.V.
F.27.50		312		, 0,00	. =	! =	S69"	
\$75	_	312	! =	, = :	2	45,	, 20B	
		1	_	: - '	-			11
F.60		14	_	: <u></u> :			F.73	NACIONAL FINANCIERA
F.70		6,30	8 35	9,30 3,60	16	10 5.30	i .	NACIONAL FINANCIERA
F.80	35 24	2.10 0,50	38	1,30	10	5.30	! ! !	000.000.000 دکا
F.100	3	0.20	30	1,30	_	1 =		FLOATING RATE NOIES DUE 1986
F.60	188	1.10		: =	=	=] ;;	For the six months, January 25, 1980 to July 24, 1980, the naise will carry
F.70	113	3.60	· _	! _	· -	I _	{	an interest rate of 14 4m to per andum.
F.80		8.50	12	9.50	10	15	1 "	The interest due July 25, 1980
F.90	. 2	17	ı <u></u>		_	1 -		against coupon No. 2 will be US\$74.25
F.120		2.30	! —	1 — I	_	ì —	F.118.40	number of days clapsed (182) Ginded
Fr.6500	1	550	! —			1 -	Fr.5830	by 360. The Principal Paying Agent.
Fr.6000		280	2	380	-	! -	"	SOCIETE GENERALE
Fr.5500	4	115	: _		-	l –	F.20,70	ALSACIENNE DE BANQUE
F.20	!	∤ <u> </u>	339	1,70		! -	F.20,70	15, Av. E. Reuter LUXEMECURG
F.22.50		0.40	40	0,70	8	1) 19	LUXEMISCURG
F.25	16	0.10	45	0,20	_	: -	. "	11
F.22.50	. 5 5	1,80 4,50			_	: =] "]]
F.25			_	. –	. –		i "	WESTMINSTER BANK BEARER CERTIFICATES
F.140		19.60	_	I -	<u> </u>	-	F.189.40	REPRESENTING SHARES OF THE
F,146		15,80			_	<u> </u>	} "	ORDINARY CAPITAL STOCK OF CANADIAN PACIFIC LIMITED
F.150		11.5D		12,50	-		} • • (CARADIAN PACIFIC LIMITED
F.160	112	4.80	30	; 6 ;	3	7.40) "	ll <u></u>
F.140 F.145	15 30	0.50	I =	· - '		I =	ł **	l {
F.145	30	0.70		: I		I	i "	National Westminster Bank Limited

■ Samuel Montagu 17 Morgan Grenfell 17 % National Westminster 17 %

Norwich General Trust 17

P. S. Refson & Co. ... 17

Schlesinger Limited ... 17

E. S. Schwab 17

Security Trust Co. Ltd. 18

Standard Chartered ... 17

Trade Dev. Bank 17 Trustee Savings Bank 17 Trade Dev. Bank 17 % Trustee Savings Bank 17 % Twentieth Century Bk. 17 % United Bank of Kuwait 17 %

Whiteaway Laidkaw ... 171% Williams & Glyn's 17 % Yorkshire Bank 17 %

Members of the Accepting Houses

* 7-day deposits 15%, 1-month deposits 15%.

† 7-day deposits on sums of £10,000

‡ Call deposits over £1,000 15%,

Feb. May

GM C \$60| - | - | - | 10 | 21655454
TOTAL VOLUME IN CONTRACTS 3627

BASE LENDING RATES

Henry Ansbacher 17 % A P Bank Ltd. 17 %

Banque Belge Ltd. ... 17 % Banque du Rhone et de

Brown Shipley 17 % Canada Perm't Trust... 17 % Cayzer Ltd......... 17 % Cedar Holdings 17 %

Cedar Holdings 17 %
Charterhouse Japhet 17 %
Choulartons 17 %
C. E. Coates 17 %
Consolidated Credits 17 %
Co-operative Bank 17 %
Corinthian Secs. 17 %
The Cyprus Popular Bk. 17 %
Duncan Lawrie 17 %
Eagil Trust 17 %

Duncan Lawrie 17 % Eagil Trust 17 % Committee.

E. T. Trust Limited 17 % deposits 15%.

First Nat. Fin. Corp. 18 % deposits 15%.

First Nat. Secs. Ltd. 18 % f 7-day deposits on sums of and under 15%, up to 152% and over £25,000 % foreyhound Guaranty. 17 % f Cell deposits over £1,000 Grindlays Bank 117 % 5 Demand deposits 15%.

la Tamise S.A. 171%

11	CANADIAN PACIFIC LIMITED
Н	
	National Westminster Bank Limited gives notice that Coupon No. 216 may now be presented to Stock Office Services. Coupon Payments Section, Drapers Garcens. Str Floor, 12 Throgmerton Avenue. London EC2P 2ES. for payment at the rake of E1.3439 per COUPON of one share, and proportionally for coupons of other denominations: such shares representing a par value of 525 each of Ordinary Capital Stock. Claims must be submitted by personal presentation. Postal applications cannot be accepted. United Kingdom Income 7ax as shown will be deducted unless coupons are
	accombanied by an appropriate inland Revenue declaration
_	Gross Dividend per share: £1.6799 20 per cent Canadian Tax: £0.3360 United Kingdom Income Tax at 20 per cent on gross dividend: £0.3360
-	Where the Benebial owner is resident in a country which has a reciprocal tartraity with Canada, a partial refund of withholding tax can be claimed from the consider tax authorities. Form No. NR7R
	for this purpose is obtainable from Revenue Canada Taxation, Material Management Section, 875 Heron Road, Room 3048.

LEGAL NOTICES

Case Number 79-C-1002 United States District Court

Onited States District Court

For The Eastern District of Wisconsin

First Chicago International Banking
Corporation, Plaintiff, vs. Bank Omran,
Bank Melli and the Islamic Republic
of Iran, Defendants.

To the above-named defendants:
You are hereby surnoned and
required to serve upon Whyte & Hirschboack S.C., plaintiff's attorneys, whose
address is 2100 Marine Plaze. Milwaukee, Wisconsin 53202, an answerto the complaint which is herewith waukes, Wisconsin 53.02, an answer to the complaint which is herewith served upon you, within 40 days after the 31st day of January, 1380, exclusive of such date. If you fail to do so, judgment by default will be taken against you for the relief demanded in the complaint.

Signed: RUTH W. LA FAVE, Clerk of Courts. First Chicago International Banking Corporation,
Plaintiff.
By Robert J. Berdan and
Whyte & Hirachboeck, S.C.,
2100 Merina Plaza,
Milwaukee, W1 53202.

PUBLIC NOTICES

BODONICH OF GREAT YARMOUTH \$395.000 91-day Bills, based \$1280 due 71570 st 164-9. Apolication totalled £4.345m. No others outstanding LRICISTER CORPORATION BILLS
F1.400.000 Bills. Issued 5th February,
1980, at 181-2, to mature 7th May,
1980, Applications £9,800,000. Out-

ST. HELENS ROROUGH COUNCIL BILLS ISsued 5th February, 1980, £1.5m Bills at 15°.0%, due 6th May, 1980, Applications £9m. Total outstanding £3.5m.

CLUBS

EVE has outlived the others because of a colley of fair play and value for money Supper from 10-330 am. Disco and to musicians, glamorous hostesses, exitting floor shows. 185, Regent St. 734 0337

NORTH AMERICAN NEWS

Pan Am blames fuel costs for sharp fall in earnings

appointing U.S. airline results were up 18 per cent. yesterday by reporting sharply

cent on the \$118.8m or \$2.31 whole were \$2.4bn, an increase year. earned in 1978. But operating of 17 per cent on the year. revenues were up 13 per cent Mr. William Seawell, chairto \$2.48bn. Pan Am also man, also blamed weakening reported that it had made a loss traffic in the fourth quarter in the fourth quarter of \$12.9m, along with the lack of fare compared to a loss in the same relief from the Governmental

PAN AM, the major U.S. air- period of 1978 of \$4.6m. Opera- agencies though he believed the

Pan Am blamed most of the deterioration on sharply higher

line, extended the series of disting revenues in the quarter Civil Aeronautics Board has recently begun to recognise the problem. He added: "We do not begin 1980 under favour-Net income was \$76.1m or fuel costs, which rose 50 per able circumstances, but we hope 31.07 per share, down 36 per cent. Operating costs as a to see improvement during the

Pan Am's results do not in clude figures from National Airlines, which was only merged into the company on

Unilever acts on U.S. losses

BY IAN HARGREAVES IN NEW YORK

UNILEVER yesterday took retire immediately. what looks like the first of Lever also said that its three several steps to stem losses at main marketing divisions— Lever Brothers, its U.S. sub- household products, personal

sidiary.

Mr. Michael Angus, aged 49, become separate operating the British-born Unilever directions, each with its own presitor who for the past year has dent. supervised Unilever's North The American operations, is to join named,

Mr. Thomas Carroll, aged 60, Lever Brothers since 1967, is to

Lever also said that its three products and foods - would

Lever's next chief executive. It has not yet been decided whether Mr. Angus will take

There has been speculation

for many months that Unilever was ready to act to restore profitability at Lever which in 1978, the last year for which figures are available, lost \$11m (£4.8m) on sales of more than \$860m.

presidents were not face of competition with the however. Nor was much larger Proctor and next chief executive. It Gamble, and two years ago announced a big capital spendprogramme designed improve manufacturing ing

Columbia back on the upgrade

BY OUR NEW YORK STAFF

COLUMBIA PICTURES, which for some months has been at the centre of a shareholders' power struggle, appears to be earnings. For the first six enjoying a return to box office success and a consequent improvement in profits. In its second fiscal quarter

ended on December 31, 1979, Columbia reported earnings of \$7.2m against \$5.7m from continuing operations on sales up number of awards for its star,

in which the poor reception of Columbia's releases held back months, earninsg were down from \$18m to \$16.2m. Revenue was up by 23 per cent to \$297m.

Columbia's recent film releases include Kramer versus releases include Kramer versus
Kramer—which has won a
number of awards for its star.
Dustin Hoffman—Justice for Columbia management.

This followed a first quarter All and Electric Horseman. On the shareholder front, Mr. Kirk Kerkorian, the financier who controls almost half of Metro Goldwyn Meyer and who has spent much of the past year seeking to increase his Columbia stake from 25 to 37

Insurance groups show growth

BY OUR FINANCIAL STAFF

SEVERAL members of the U.S. insurance industry reported attributed the improvement to \$1.83. higher 1979 earnings. Reliance a significant gain in fourth Group said that income from quarter net investment income, and a better performance by the company's life insurance continuing operations reached the companions of \$66.9m or \$6.80 a share, up 14 per cent on the \$58.8m or \$5.19 per cent on the \$58.8m or \$5.19
earned in 1978. Revenues rose
slightly, from \$1.13bn to
\$1.27bn. Fourth quarter earnings advanced 19 per cent to
\$1.97b. Tourth quarter earnings advanced 19 per cent to
\$1.97b. Tourth quarter earnings advanced 19 per cent to
\$1.97b. Tourth quarter earnings advanced 19 per cent to
\$1.97b. Fourth quarter earnings advanced 19 per cent to
\$1.97b. Fourth quarter earnings was \$1.65.5m or \$6.60, up from or \$2.91, an increase of 21 per
\$1.97b. Fourth quarter earnings was \$1.5burth cent on the \$22.7m or \$2.42 revenues of \$344.4m.

H. F. AHMANSON

quarter earnings rose from earned in 1978.

I WALTER E. HELLER INTNL.

Mr. Saul Steinberg, chairman, \$40.4m or \$1.72, to \$46.7m or

Earnings were also higher at Frank B. Hall, one of the largest U.S. insurance brokers. Fourth quarter net income was \$5.5m

REVERE COPPER AND BRASS

AMERICAN QUARTERLIES

	1979	1978		1979	1978		1979	1978
Fourth quarter	S	s	Fourth guarter	S	5	Fourth quarter	S	Š
Revenue	323.9m	270.3m	Revenue	179.3m	133.5m	Revenue	195.2m	179.7m
Net profits	29,25m	29.65m	Net profits		9.49m	Nøt profits	5.29m	· 4.06m
Net per share		1.30	Net per share Yezr	0.94	0.81	Nøt per share Year	0.93	0.71
Revenue	1.21bn	1.02bn	Net profits	·40,36m	34.86m	Revenue	788,1 m	680,8m
Net profits	117.14m	117.44m	Net per share	3.40	2.97	Net profits		19.04m
Net per share		5.13				Net per share	4.50	†3.36
CLARK OIL & REFINING	G		JOHNS-MANVILLE			†Loss		
	1979	1978	Fourth quarter	1979 S	1978 S	UNITED GUARANTY	_	
Fourth quarter	~5 ~~	-	Revenue	618.6m	454.4m		1979	1978
Revenue	13.2m	200.Um 8.9m	Net profits	20,88m	34.33m	Fourth guarter	2	\$
Net profits	1.83	1.26	Net per share	0.94	1.58	Net profits	3.57m	3,49m
Not per share	1.03	1.20	Year			Net per share	0.74	0.73
	4 4QL-	057.0-	Revanue		1.68bn	Year		
Revonue	41.7m	14.5m	Net profits	91.05m	121.6m	Nat profits	15.05m	13.74m
Net profits	5.79	2.04	Net per share	4.13	5.62	Net per share	3.11	285
FORT HOWARD PAPER			NORTON CO.			UNITED TELECOM		
	1979	1978		1979	1978		1979	1978
Fourth quarter	S	S	Fourth quarter	S	ş	Fourth quarter	s	S
Revenue	83.7m	82.5m	Revenue			Revenue		
Net profits	15.47m	14.88m	Net profits		13.67m	Net profits		
Not per share Yaar	-	1,11	Net per share Year	0.84	0.83	Net per share Year	_	0.65
Revenue			Revenue			Revenue		
Net profits		50,94m	Not profits		61.95m	Net profits		
Not per share		3.79	Not per share	4.89	3.78	Net per share	2.60	2,47

This announcement appears as a matter of record only.

February 7, 1980



ASICS Corporation

Osaka, Japan

DM 20,000,000.-

83% Deutsche Mark Bearer Bonds of 1980/1987

- Private Placement -

irrevocably and unconditionally guaranteed by The Taiyo Kobe Bank, Limited

COMMERZBANK Aktiengesellschaft

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THE TAIYO KOBE BANK (LUXEMBOURG) S.A.

Algemene Bank Nederland N.V. Crédit Lyonnais

Robert Fleming & Co. Limited Kleinwort, Benson Limited

or the first war was a start to the second

Banque Bruxelles Lambert S.A. Credit Suisse First Boston Limited Fuji International Finance Limited Sanwa Bank (Underwriters) Limited Tokai Kyowa Morgan Grenfell Limited

U.S. INFLATION

A call for help from the Fed

inflation.

reason they are easily overlooked. The evidence is mounting, however, that a critical pass is being approached in the look modest in a year or two. now more precipitate than the slump which hit the market in

Chief culprits

One view of the inadequacy U.S. anti-inflation policy, and of monetary policy alone to that unless something new is curb inflation is that the prime done even a 13 per cent rate of sources of inflation are not consumer price increase could susceptible to the monetary look modest in a year or two.

Mr. William Griggs Such fears account for the of Schroders in New York, for dizzying slide in bond prices example, points out that rising this year, a collapse which is energy, food and housing costs are among the chief culprits and that there is little reason to believe that anything short of a the wake of last October's believe that anything short of a "Volcker Package," and which has sent bond yields soaring to unprecedented levels.

Selieve that anything short of a Draconian—and politically unacceptable—credit squeeze will do much to contain these

MR. PAUL VOLCKER, the both political and economic, to tighter money hits capital minimal. This is the reason for will also be necessary. This is Federal Reserve Board chair which monetary policy can be spending, it would only exacer the spreading conviction that not primarily because of rising man, in a statement to the Joint pushed in order to contain in-bate already adverse production that not primarily because of containing but because of the great further gress last week, urged that the are destined to prove indeeduate damage small and medium sized to make only a marginal impact payments through the social develop a series of the spreading conviction that not primarily because of rising man, in a statement to the Joint pushed in order to contain in-bate already adverse production that not primarily because of transfer gress last week, urged that the are destined to prove indeed to make only a marginal impact payments through the social statement of the production of U.S. develop a series of when measured against the in- businesses (and some large co-ordinated policies to attack flationary forces that lie ahead, ones), to whom the availability most notably the planned ex- of credit is less important than This is certainly not the first pansion of government spending its 18-19 pre cent price tag. time that such exhortations contained in President Carter's Once you accept that mo have been issued and for that budget. Once you accept that mone-

then it would seem that Mr. Volcker and his colleagues on the Federal Reserve Board's Open Market Committee are in something of a bind—left with a prayer but diminishing hope.

weight of the monetary policy steps already taken and that inflation will also subside. The area of diminishing hope is that this slowdown will have the necessary impact on inflation.

But a more fundamental, and longer term problem is the Administration's budget projections to 1985. Earlier this week tary policy alone is reaching, or the Shadow Open Market Comhas reached, the limits of its mittee, a group of monetarist usefulness in tackling the economists who have been immediate inflation problem, pressing for a greater monetarist orientation in Fed policy. gave its deliberations a new twist.

Budget cuts

Feeling that Mr. Volcker The prayer is that the appears to be accepting some of economy is slowing under the their basic strictures. reluctant therefore to criticise him, the group is now putting much greater emphasis on the conflict between fiscal and monetary policy in the years to 1985. It suggests that monetary

security system, as a result of the ageing of the American population,

Broader policy

No wonder then that Mr. Volcker is calling for a broader anti-inflation policy and one less dependent on the Red's actions. He must be as aware as everybody else that the Administration's voluntary wage and price guideline programme has been equipmed by political presbeen neutered by political pressures and that its head, Mr. Alfred Kahn, is among the

nation's lonellest figures. He is also, no doubt, more aware than most of his country. men that the U.S. economy can live only for a limited period with double-digit inflation be-Behind the bond market pressures.

Behind the bond market collapse is the growing conviction that the Federal Reserve medicine were to be swallowed saving again in the face of an is to achieve the long-term goal tion ran at 2-3 per cent begin in Washington to the extent that economic slowdown seems of slowing inflation, budget cuts to seriously distort the economy. fore the underlying conflicts between regulations and systems

El Paso makes good headway

EL PASO, the Houston-based oil, gas and chemicals holding company, increased its net earnings for the whole of 1978 by more than 160 per cent despite a final quarter setback.

Net earnings for the full year rose to \$138.1m, or \$2.99 a share, from \$50.4m, or \$1.13 a share, in 1978, on turnover of \$3.09bn, against \$2.03bn.

In the fourth quarter net profits fell to \$27.6m, or 59 cents a share, from \$36.8m. or \$2 cents, in the comparable period of 1978, although revenue was up, from \$581.4m

The company said that the fourth quarter setback was caused primarily by a "sub-stantial reduction" in liquefied natural gas deliveries (LNG) to the receiving terminal at Cove Point, Maryland, because of an accident there in October. Deliveries had since been restored to normal levels.

El Paso forecast a "modest increase" in 1980 earnings, mainly resulting from the continual gradual build-up of deliveries under its Algerian LNG project.

It said earnings from chemical operations were expected to be affected by cost increases in certain key feedstocks which may not be fully recovered by increased prices.

AT & T lifts income by 7% By Our Financial Staff

THE BELL SYSTEM and THE BELL SYSTEM and electronics group, American Telephone and Telegraph Company lifted its net earnings last year by 7 per cent to \$5.67hn despite a 14 per cent climb in operating costs to \$30.2hn. Per share earnings came to \$8.04 compared with \$7.74 in 1978 and AT & T described its performance as described its performance as "creditable:" Revenues were \$45.4bn compared \$41.0bn in 1978.

The company said that the demand for Bell services contimued to be strong

Ford cuts output in France

By Terry Dodsworth in Paris.

FURTHER MEASURES to reduce output in the French motor industry have been announced by Ford, the U.S.-based group, which is putting some of its Bordeaux transmission manufacturing plant onto

part time working. The decision will affect 2,700 of the company's 4,000 workers who have been guaranteed some 90 per cent of their normal monthly salaries. Production will be cut back in the period between February 18 and the end of April, affecting workers for between 20 and 29 days.

Ford's action follows similar measures at Talbot and Citroen, the French vehicle manufacturers who are expecting a dip in the home market.

In the American company's case, the cutback has been caused mainly by the downturn in U.S. car sales. The greater part of the automatic gearboxes it makes in one of its plants at Bordeaux are exported to America, but demand has declined there and has been followed by a similar downturn in the big car market CECA Grawhich uses automatic gearboxes CECA 11 in western Europe.

Ford's other Bordeaux making front-wheel actory, drive gearboxes for the Fiesta, is still experiencing good demand.

Profits advance at American Cyanamid

AMERICAN CYANAMID, the fertilizers, chemicals and medical products group, recorded 1979 fourth quarter net earnings of \$45.5m, or 95 cents a share, compared with \$43.9m, or 92 cents a share, in the same period of 1972 period of 1978. For the year net profits were \$168.5m, or \$3.52 a share, com-pared with \$155.9m, or \$3.26 a share, in 1978.

The company said that all five of its divisions had improved sales in 1979, although only two, agricultural and medical, had improved earnings. In-creased competition and investment spending on several con-ment spending on several con-sumer product lines, a reduced level of U.S. construction activity and cost-price squeezes had reduced earnings in its Formica and chemical

STRAIGHTS

STRAIGHTS

YEN STRAIGHTS

89¹, 90¹, -0¹, -1, -9,04 85¹, 86¹, -0¹, -0¹, 9,08 97 98 -0¹, -0¹, 9,12 88¹, 89¹, -0¹, -0¹, 9,14 87¹, 88¹, -0¹, -0¹, 9,03

Setback for Grumman

STRAIGHTS

| Struct | GRUMMAN, a leading supplied of military aircraft, turned in fourth quarter earnings of \$7.08m or 66 cents a share, against \$3.98m or 47 cents a share in the same period of 1978. Sales were \$428.3m against \$350m.
Full year profits however

Full year profits, however, declined from \$19.97m or \$2.43 a share to \$19.57m or \$2.06 a Argentina 5-2 89 80
Aumar 5 89 60
Aumar 5 89 250
Bergen, City of 44, 91 40
BNDE 5 89 75
BMW Overseas 42 91 100
Caisse Nat. Tele. 42 89 100
Canada 35 89 80
Copenhagen 42 91 60
Council of Eur. 5 89 100
E18 42 91 100
E18 43 91 100
COUNCIL 64 89 100
Nordic Bank 5 89 80
Nordic Bank 5 89 45
Norges Komm. 42 91 100
OKB 43 91 100
OKB 43 91 100
OKB 43 91 100
Shikoku EI. Pwr. 42 89 100
Spain 4 91 100
Shikoku EI. Pwr. 42 89 100
Voest-Alpine 44 89 150
World Bank 43 89 150
World Bank 43 89 150
World Bank 44 89 150

Average price changes. 0 share on sales up from \$1.47 bn

The year-end order backlog was \$2.5bm, up from \$1.97bm a year earlier.

Pitney Bowes beats forecasts By Our Financial Staff

PITNEY BOWES, the office equipment group which recently obtained a share quotation in London, has excee ed forecasts for 1979. Share earn-ings of \$4.02 show a gain of 21 per cent, compared with a recent forecast of 19 per cent from Mr. Fred T. Allen, the

Net earnings for the year increased from \$45.4m to \$63.5m, while sales of \$1bn compare with \$711.3m in the previous

The final quarter brought net earnings of \$23.4m or \$1.39 a share against \$15.7m or \$1.15. Sales jumped from \$204.5m to

INTERNATIONAL CAPITAL MARKETS

Dollar bonds weaken further

ABSOLUTE DISASTER" was maturity spectrum. Yields well how many a Eurobond dealer above 13 per cent are now described the state of the easily available and yields of dollar sector of the market at over 14 per cent can be found the end of a dor living which the end of a day during which such as on the Continental day on a mixed note while straight dollar bonds posted Group 9f per cent to 1986 bond falls of between 1f and 3 points, which offers the investor a gains on the day.

The poor performance of the New York bond market since the hardening of this week day. the beginning of this week, which had already hit straight dollar bond prices on Tuesday, flowed across the Atlantic with

a vengeance yesterday. three or Longer dated bonds were deposits w particularly hard hit, but prices 14# per center fell sharply right across the last night.

day.

However, even yields of 13½

are still nearly one full point three or six month dollar par. Dai Ichi Kangyo Bank is deposits which were yielding guaranteeing this issue. In the 14 per cent and 14% per cent

The hard currency sectors of the market were quiet in thin trading Prices of D-mark denominated bonds ended the

placement for Nichi El has been arranged by Paribas Suisse which includes a coupon below what can be obtained on of 51 per cent and a price of sterling sector most issues shed a further 1 point on the day.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published

	on the second Monday of each month.	Closing prices on Febru
	U.S. DOLLAR Change on) Change o
٠	STRAIGHTS Issued Bid Offer day week Yield	OTHER STRAIGHTS Issued Bid Offer day week Avco Fin. 10½ 86 C\$ 25 184 84½ - 0½ - 1½
	Alcoz of Australia 10 89 60 82% 83% -1% -2% 13-22	Avco Fin. 101, 86 C\$ 25 184 841, -01, -11 Befl Cenada 101, 86 C\$ 61 891, 891, -01, -1
	Alex Howden XW 9-281 30 74 78 0 -1 14.00.	Cr. Foncier 104 84 CS: 30 88 883 -04 -14
	Aquitaine Cen. 113, 85 30 533, 933, -03, -03, 13.11	Ex. Dev. Cpn. 10 84 CS 50 881, 89 -11, -21
	Australian Res. 95 84 30 875 875 -15 13.47	For Co. 1 40 04 00 FG 001 005 01 07
•	Aveo O/S Cap. 10% 87 40 178 79 -1% +0% 15.25	Hudson Bay 10½ 89 C\$ 60 85½ 85½ -0½ -1½
	Beneficial Fin. 94 87 100 844 854 0 -14 13.01	Quebec 104 86 CS 50 877 884 -042 -14
	CECA Grad, Rata 12 86, 100 93% 94 -0% -1% 13.46	
	CECA 11% 90 50 91% 92% -0% -0% 13.10	R. Bk. Canada 10 86 C\$ 40 884 884 -04 -1 R. Bk. Canada 10 94 C\$ 40 824 824 0 -14
	CECA 94 99 125 177 7812 -14 +012 13.31	Copenhagen 84 81 EUA 20 984 994 0 0
	Canadian Pacific 94 89 50 834 837 -04 -14 12.85	M. Bk. Dnmk. 9 91 EUA 25 94% 95% +0% -1
	Cartar Hawley 94 86 50 844 854 -04 -04 13.34	
	Comeico Inv. E. 104, 91 40 83 8312 -112 -31, 13.13	SOFTE 84 89 EUA 40 872 882 0 -04 Algemene 8k 84 84 F1 75 972 972 -04 +04
	Continental Grp. 95 86 100 833 843 -13 -25 13.57	
	Dome Petroleum 10 94 50 814 814 +04 -14 12.88	
	Dominion Bridge 10% 84 30 887 89% 0 -1½ 13.88	Ned. Middbk. 84 84 Ft 75 95% 97% -04 +04 Norway 84 84 Ft 100 954 964 -04 -04 -04
	EIB 114, 92	Norway 83, 84 Fl 100 953, 963, -03, -03
	EIB 102, 87 100 874, 875, -04, -1 13.30	Philips Lamps 84 84 Ft 75 974 974 0 +1
	EIB 10.15 99 100 79 78½ -0½ -2½ 13.57	Air France 11 84 FFr 120 967 973 -01 -03
	Ekportfin 113 87 50 924 924 -03 -13 12.97	Euratom 94 87 FFr 150 854 864 -04 -04
	Export Dv. Cpn. 91, 84, 100 891, 895, -01, -07, 12,74	Finland 11 84 Ffr 80 257 557 -01 0
	Export Dv. Con. 94 84 150 89, 904 -04 -1 12.69	Finland 112 89 FFr 70 94's 94's -0's -0's
	Finland 94 89 100 183 84 -04 -1 13.07	Gaz de France 11 84 FFr 150 96% 97% 0 -0%
	GTE Finance 94 89 55 824 834 -04 -34 12.95	IBM France 117, 84 FFr 120 96 974, 0 0
	GMAC 94, 86 100 844, 854 +04 -14 12.84	. Renault 94 85 FFr 100 867 874 -04 -14
	GMAC 0/S Fin. 11 84 100 923 934 -13 -17 13.01	Saint-Gobaln 91, 86 FFr 130 851, 86 -01, -01
	Gould Int. Fin. 94 85 50 867 87 -04 -17 13.52	Solvay et Cie S4 87 FFr 125 834 837 0 -04
	ITT Antilles 912 89 75 804 814 -14 -24 13.15	Total Oil 94 87 FFr 150 831 837 0 0
ļ	Kennecott Int. 91, 86 100 82 821, -11, -11, 13.89	EIB 112 91 E 25 252 264 -04 -07
į	Menitoba 91, 89 75 871, 82 -01, -11, 13,03	Finance for Ind. 13 91 £ 15 91% 924 -03 -44
	Michelin 10 94 125 803 813 -17 -34 12.94	Fin. for Ind. 124 89 £ 30 904 91 -04 -24
	Nat. Des. Telecm. 9 2 86, 100, 854, 864, -04, -14, 12.82	Gen. Elec. Co. 121-89 £ 50 913 925 0 -13
į	New Brunswick 94, 94 75 78 781, -01, -21, 13,23	Indonesia 84 91 KD 7 1927 934 0 0
	Newfoundland 10 94 50 80% 81% -0% -2 13.02	Mitsubishi 712 84 KD 10 1951 957 0 0
į	Norges Komm. 9% 99 100 177% 79 -1% -3 13.37	Norges Kom, 71, 89 KD 1, 1931, 937, 0 0
ı	Norway 9 84 150 89 89 89 - 0 - 0 12.79	Occidental 84, 91 KD 7 1904, 904, 0 0
ļ	Nova Scotia Pwr. 91, 89 50 82 821, 0 -11, 13,15	Akzo 94 87 LuxFr 500 944 954 -04 -04
i	Occidental Fin. 10% 84 50 90 90% -0% -1% 13.32	Euratom 8.87 LuxFr 500 897 907 -07 -07
ı	Orient Leasing 91, 86 25 841, 85 -01, -21, 13.13	Euratom 94, 88 LuxFr 500 993, 1003, 0 +03,
	Pennwalt O/S F. 93, 84 25 893, 895, -03, -03, 13.08	Oslo, City of 8 89 LuxFr 500 901, 911, 0 0
1	Pepsico Cap. 94 84 100 894 894 -04 -14 12.70	Volvo 91 87 LuxFr 500 9812 9912 +013 +013
J	Quebec Hydro 10 99 75 784 774 0 -24 13.35	FIGATING BATE
į	Seers Roebuck 9 82 150 921, 931, -01, -01, 13.23	FLOATING RATE NOTES Spread Bid Offer C.dta C.cop
Į	Statoil 95 89 100 8212 83 -012 -114 12 85	
١	Sweden 94, 89	Allied Irlah Bk, 54 87 014 977, 981, 2/7 151, 8enca di Rome Int. 6 87 014 991, 100 26/4 151,
ļ		
ļ		
Ì		
1	Warner-Lambert 9 84 100 87 88 -07 -2 12.77 Average price changes On day -0% on week -1%	Bank of lokyo 54 89 104 974 984 25/4 14.56 Barclays O/S inv. 5 90 04 977 977 13/6 144
I	Consister buses retailed the real and out make -1.5	Bergen Bk. A/S 6 88 ±01, 981, 971, 29/2 14.31
I	DESTRUCE MADE	Bque. Indo Suez 54 89 04 984 984 11/7 14.69

FLOATING RATE

NOTES

Spread

Allied Iriah Bk. 5's 87... 0's
Bence di Roms int. 687 0's
Benk of Irisland 5's 89... 0's
Benk of Irisland 5's 89... 10's
Benk of Tokyn 5's 89... 10's
Barciays O/S Inv. 5 90 0's
Barciays O/S Inv. 5 90 0's
Bergen Bk. A/S 6 88... 10's
Bque, Indo Suez 5's 89 0's
Chilcorp O/S F. 694... 10's
Citicorp O/S F. 694... 10's
Citicorp O/S F. 83 ... 10's
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Creditanstait 5's 91... \$10's
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Creditanstait 5's 91... \$10's
CREDITANSTAIL 5

Uny Co. 8-, 85 DM ...11/78 1071 941, 951, -02, 15.74

* No information evailable—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yeste to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change in week — Change over price a week earlier. Change in week — Change over price a week earlier. Floating Rets Notas: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. die — Date wise indicated. Coupon shown is minimum. C. die — Date six-month offered rate (4 three-month; § above mean rate) for U.S. dollers. C. cup — The current coupon.

C. yid — The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day — Change on day. Chv. date—

First date for conversion into shares. Cnv. price—

Nominal amount of bond per share expressed is currency of share of conversion rate fixed at josue. Prem — Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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SERVICE

First-quarter earnings recovery for Siemens

Year Year

DM bn. DM bn.

1978-79

29.8

1977-78

0.72

..... 29.6

of sales 2.5 Z.4 First qtr. First qtr. 1978-79 1979-80

Particularly responsible for

the Siemens' subsidiary,

the downturn was the turnover loss of around DM 2bn suffered

Kraftwerk Union (KWU) which

ran into problems on a contract for the construction of nuclear

sales excluding KWU showed a

In addition, group profits were affected by depreciation on securities of more than

payment into the pensions fund.

However, the 1978-79 result has

posing an unchanged 16 per cent

opportunities emerging from

the growing move away from oil

For this year Siemens plans

Sales 29.0

Investment 1.4

Orders 7.1

Sales

Net profit As percentage

least a decade.

rise of 6 per cent.

dividend.

BY JONATHAN CARR IN MUNICH

SIEMENS, West Germany's largest electricals concern, has begun its new business year with a rise in sales and profits after suffering a rare setback to Orders both in the year ended September 1979.

With investment surging Net profit ahead and much talk about new As percentage chances being created for the electricals industry by the oil crisis, the company is anything but pessimistic. Net profit in the three months

ended December rose to DM 164m (\$94m) from DM 144m, on sales up by 16 per cent to DM 7.1bn (\$4.1bn). The main impetus came from abroad where sales rose by more than

Orders, in contrast, were more buoyant at home in the first quarter, reflecting the relatively growth of the German economy.

Overall, orders were up by 15
per cent to DM 8.1bn. Dr. Bernhard Pletiner, execu-

a representation of a second control of the tive board chairman, was cautious about predicting growth rates for company business for this year as a whole. But it already seems clear that Siemens orders intake will pass the DM 30bn mark and sales the DM 29bn mark in 1979-80. In the U.S. alone, Siemens expects sales of more than DM 900m against DM 700m last year.

The company faces heavy additional costs — for example an extra DM 200m alone for its supplies of gold and other precious metals. But despite this, it will be a matter for surprise Siemens' profits do not resume the upward climb broken last year.

The reduction in net profit last year to DM 682m from as an energy source. DM 721m was the first setback

mates that this shift away from oil could involve investment measures worldwide worth an average of DM 1,000bn a year for the next four decades.

Included in this figure were such elements as nuclear power development, new techniques for processing coal, energy savings measures and so on-in all of which the electricals industry would be heavily involved. Siemens would gain in orders only a small percentage of this total investment sum—but the "chance was there to be grasped."

By sector Siemens gives its business development as follows:

since 1974-75, while the reduc-tion in sales to DM 28bn from • Power engineering: with DM 7.1bn in sales in 1978-79, the DM 29bn was the first for at biggest single division accounting for one quarter of total turnover. Orders up by 9 per cent to DM 7.9bn with foreign business more buoyant than

> Telecommunications: sales up by 7 per cent to DM 5.8bn, orders up by 10 per cent to DM 6.5bn and big growth prospects seen-not least abroad for the EWS electronic telephone exchange system.

Components: sales up by 17 DM 250m, and an unusually big per cent to DM 1.3bn-and big expansion seen abroad. In particular Siemens has just concluded an agreement with Fuji Electronics which it hopes will help open up the Japanese components market.

total investment of just over 🕏 Data and information systems: DM 2bn, a good DM 400m more sales up by 22 per cent to DM than in 1978-79 and double the 1.6bn and orders up by onesales up by 22 per cent to DM level of a decade ago, Looking quarter to DM 2bn. Siemens further ahead, the company sees estimates that it has—by value -more than one-fifth of the West German computer market and about 9 per cent of the Dr. Plettner tentatively esti- Western European market.

Bloedel to pull out of France

European producer of pulp for unwilling to contribute further far come up with a solution.

The paper industry has been investment funds, and has indiGiven MacMillan's unwillingthe paper industry, has been investment funds, and has indi-thrown into doubt for the cated that the cost structure of ness to increase its involvement

The Canadian paper company,

THE FUTURE of Groupment FFr 195m in 1978 followed by economic way. Although the Europeen de la Cellulose (GEC), one of FFr 60m (U.S.\$14.7m) Government has been investigationally which claims to be the largest last year. The company is now ing this problem, it has not so

One of the main problems the Government. MacMillan Bloedel, has a 34 per facing GEC is the high cost of New shareholding arrangement stake in GEC which it wood in France, a difficulty ments are already being effectively manages following a which has embarrassed the rumoured in France to alter the the French authorities in early several years. French wood

second time in two years by a the industry in France demands in GEC, the problems of the proposed withdrawal by a major new measures from the Govern-French group will probably shareholder.

ment to make GEC competitive have to be looked at again by

reorganisation plan agreed with, whole of the paper industry for present complicated financial structure. Holders of GEC 1978. This was part of an prices are now much higher shares include five French paper attempt to rationalise the ailing than those in North America, makers, the Societe Forestiere French paper and pulp industry, partly because of the frag-GEC, however, has continued mented ownership of forests in State-backed Institute for Into run up losses since MacMil- France which makes it difficult dustrial Development has an lan's arrival, with a deficit of to extract wood in the most interest, and MacMillan.

ESAB falls short of torecast

By Victor Kayfetz in Stockholm

DESPITE GROWING interest robots and semi-automatic welding machines, Sweden's ESAB group fell short of the small pre-tax profit it had predicted for 1979. The group posted a loss of SKr 2m (\$480,000) before tax, against a 1978 loss of SKr 36m, and the board recommends passing the divi-dend for the second year

Turnover of the Gothenburgbased welding equipment maker rose by 5.5 per cent to SKr 1.49bn (\$359m), just short of its SKr 1.5bn target. The proportion representing sales outside Sweden rose from

82 per cent to 84 pe rcent.
ESAB points to continued weakness on world markets for its products, excess capacity, and tough price competition due to slow growth in steel consumption partly as a result of very low shipbuilding activity. It forecasts improved group earnings during 1980 on un-changed volume, but stresses that major cost-cutting measures

Although the group's second-half sales totalled SKr 759m, up from SKr 730m in the first six months, losses during July-December totalled SKr 7m, outweighing the SKr 5m pre-tax profit recorded in January-June. After extraordinary items inctuding SKr 36m in gains from disposals, the group showed a profit for 1979 of SKr 7m, against a 1978 loss of SKr 48m. cent and accounted for about "about the same this year."

Schloemann sees Italian link as diversification

BY ROGER BOYES IN BONN

SCHLOEMANN-SIEMAG, the too, that Schloemann will be West German steel engineering able to benefit from Italian exconcern which earlier this week announced the purchase of stake in Danieli. 20 per cent of the Italian steelworks manufacturer Danieli, said yesterday that it has been

processes. There is a possibility, scrap in hot strip mills.

Schloemann-Siemag's attempts attempts to diversify—at at least broaden its commercial interested for some time in least broaden its commercial drawing closer to the profitable range—have recently involved Italian mini-steelworks market both new acquisitions and the The bulk of Schloemann's ex- conclusion of licensing agreeperfence so far—apert from an ments. The company has just excursion into the plastics announced a licensing agreemachinery field—has been in ment with the Steel Company large steel plants, and it has of Canada (Stelco), which is become increasingly aware of aimed at broadening its proits vulnerability to both the duct mix. Under the agreement, vagaries of exchange rates (as Schloemann has been given the 90 per cent of its production is right to design, manufacture intended for export), and the and sell the coil box developed generally depressed state of the by Stelco for use in new plants, steel industry.

Steel industry.

by Stelco for use in new plants, and for the modernisation of steel industry.

and for the modernisation of The link with Danieli will hot wide strip mills. The Ger give Schloemann access to the man company's contribution to Italian company's considerable the project is its own developexperience with direct reduction ment of methods to reduce edge

Audi-NSU profits advance

BY OUR FINANCIAL STAFF

AUDI NSU, which is part of the '45 per cent of turnover. The Volkswagen group, will show an U.S. was the largest customer, increase in profit for 1979 taking 40,000 of the 412,517 cars following a rise in sales to sold, while the UK was the DM 5.2bn from DM 4.51bn. largest in Europe and the Turnover is expected to grow Italian market showed the again this year, if more slowly fastest rate of growth. Overall, double the rate promised by See than last.

Audi's export-domestic sales Hoy Chan when it took over 75 Exports in 1979 rose 27 per ratio will probably remain per cent of the company two

Bayer drops bid after Cartel decision

BAYER, one of the big three West German chemical companies, has dropped its bid for at least 50 per cent of Roehm in Darmstadt after the West German Cartel Office said that it would not approve of the merger.

The Cartel Office said that Roehm's leading position as a plexiglass producer in West Germany would add to Bayer's market dominating position in engineering plastics, especially polycarbonates.

Bayer says that it is no longer pursuing its interest in Roehm. following the compulsory examination of its bid by the Cartel Office and after the changes that have taken lace." BASF recently disposed

BASF saw no hope of acquiring a majority share and sold its DM 90m stake to Chemische Werke Huels, a subsidiary o the Veba energy group. The Roehm family has not yet approved of the transaction, but approved of the fransaction, but a company spokesman said that an "affirmative decision" is

boldinz

expected shortly. Since BASF acquired its share of Roehm in 1970, West Germany has passed tougher merger legislation and BASF had reason to believe that the Cartel Office would have turned down its bid for a majority stake in the company.

The Cartel Office said a merger of Bayer and Roehm would have transformed the family-owned company into part of a concern which would have ended its "independent corporate strategy."

After expropriation of its American subsidiary, Roehm and Haas, during the Second World War, Rochm returned to the U.S. in 1976 to establish a joint venture with American Cyanamid called Cyro Indusries. Cyro produces plexiglass and has become a major com-petitor of Roehm's former subsidiary.

Arabian Oil results rise sharply

By Yoko Shibata in Tokyo

ARABIAN OIL Company, Japan's largest oil producer, raised sales and earnings for the fiscal year ended last December, helped by the strong demand for oil seen against the background of the world oil shortage and the upsurge in selling prices, linked with the Singapore (DBS), which is act- is said to be below expectation.

Net profits went up by 269.0 per cent to Y4.90bn (\$20.4m), on sales of Y516.97bn (\$2.2bn). up 75 per cent. Per share profits were Y98.03, compared with Y26.57 a year earlier. At the operating level, profits gained 124.2 per cent to Y389.99bn.

Arabian Oil was founded with support from Saudi Arabia (10 per cent) and Kuwait (10 per cent), and the company has the concessions in Khafji-Oil field.

The company continued full capacity production of crude oil in the year at 400,000 barrels per day. Of the total 70 per cent was for Japan and the rest was for the Kuwait Government. Most of the latter part, however, was repurchased by Arabian Oil.

July-September quarter, the Kuwait Govern-ment reduced by 50,000 barrels a day the amount sold back to the company. However, set against the affect of this supply cut on the company's earnings

was the higher selling price.

The company's production of crude oil is running at 450,000 barrels a day at present, and earnings are expected to improve in the current year.

First dividend from MRI

MALAYSIA RICE INDUSTRIES (MRI) has turned in pre-tax profits for the 18 months ending December of 7.2m ringgits (\$3.3m) and is paying a dividend for the first time,

The 10 per cent dividend is double the rate promised by See

General Mining increases stake in Trek

BY JIM JONES IN JOHANNESBURG

Increased its stake in the South folio as a further step in it's established in 1969.

African petroleum products move into managed holdings. Trek has about 7 per cent of fuel/diesel oil blend which is expected to yield significant from 18.4 per cent to 47.3 per at least for the time being, compared with between 15 per cent in an exchange of shares. General Mining does not proceed and 20 per cent each for is expected to have a favour-with Federale Volksbeleggings pose to consolidate Trak's Shell and BP.

(FVB) and the state-controlled results. investment company Industrial Selections. The deal values the shares acquired at R12.09m (\$14.8m). Trek's operations are

chairman, in his report for the which is controlled by Anglo year to December, said that the Transyaal Consolidated, has relargely confined to the distribu- company would have difficulty ported a 3.6 per cent increase largely confined to the distribution under its own name of the products of Shell and BP, each of which has a 172 per cent equity stake in the company.

The deal effectively values Trek shares at 210 cents company and its and it was the cents Johannesburg Stock prospect of poor earnings of R4.5m. equivalent to 12.8 cents Johannesburg Stock prospect of poor earnings fuel prices for the company's the large exchanged for the Trek to dispose of its shares under hiddings of FVB and Indsel the terms of an option agree costs are being contained, and interest was declared.

GENERAL MINING has shares of its investment port-ment signed when Trek was trawler propulsion units are increased its stake in the South folio as a further step in it's established in 1969.

Mr. George Clark, the Trek's IRVIN AND JOHNSON, the South African fishing company

this will result in a significant improvement in the dividend this year. The company is committed to spending some R9m on additions to its trawler fleet, and a further R3m for improvements to its inland frozen food

First-half earnings per share fell to 8.7 cents compared with 9.5 cents last year. In the year to June 30, 1979, earnings per share amounted to 20 cents, from which a dividend of 9

New bank guideline brings bond issue from Mitsui & Co.

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

MITSUI AND Japan's second largest general trading company, is planning to float a Y40bn (\$166m) con-Japanese domestic market this bank borrowings. spring. The money will be used to cover repayment of excess loans from Mitsui Bank, Mitsui and Company's sister company. the Ministry of Finance, which

Japanese City banks are required to lend not more than than Mitsui. The banks con-the equivalent of 20 per cent of cerned are Fuji Bank, with their owned capital to any excess loans to Mitsul and Co. single corporate borrower. Mitsui Bank's loans to Mitsui and Company are at present (Y4.6bn); and Mitsui Trust and around Y50bn above this limit. of its 39.1 per cent share in Roehm, in which the Roehm to float its domestic bond issue family has a 60.9 per cent early this year so as to be in a position to liquidate its excess borrowing from Mitsui Bank side the Ministry of Finance before the April 1 deadline. The guidelines. depressed level of the company's share price on the Tokyo Stock Exchange, however, caused it to delay the issue. Demand for Mitsui's stock has been affected by the problems surrounding the Y700bu Iranian petro-chemical project of which Mitsui and Company is the main

> Prospects for resuming work on the Iranian complex have improved sharply in the past days and Mitsui's share price has recovered to just over Y400 from its December level of under Y320. The company has accordingly decided to go

COMPANY, vertible issue to be floated between April and June.

The bond issue is not the only means by which Mitsui hopes to vertible bond issue in the raise funds to repay excess December and the beginning of February the company raised DM220m (\$126m) worth of the so-called impact loans (general Under a guideline issued by purpose foreign currency loans) from German banks. These are comes into force on April 1, being used to repay excess borrowings from banks other amounting to Y16.3bn last September; the Bank of Tokyo Banking Company (Y2.7bn). Excess borrowing from these three sources will have been eliminated by April 1, leaving only the Mitsui Bank loans out-

> Mitsui and Co. says it has no idea when its borrowings from Mitsui Bank will be reduced to conform to the guidelines. It points out that strict adherence would mean Mitsui Bank ceasing to be the main bank of Mitsui and Co., in the sense that the loans would be less than those from other banks.

In order to retain Mitsui Bank as its main bank. Mitsui and Co. will repay additional amounts to Fuji Bank and the Bank of Tokyo. This will call for additional fund raising operations over and above the ahead with plans for a con- the early summer.

UIOH offer puts value of S\$71m on UIC

BY GEORGIE LEE IN SINGAPORE

S\$ 4.00 a share for the full issued share capital of the local chemical and property group, United Industrial Corporation (UIC), valuing it at some

UNITED INDUSTRIAL Over- ing on behalf of the offeror, seas Holding (UIOH) yesterday said that the offer is conditional disclosed that it is to offer upon acceptances being received in respect of not less than 50 per cent (7.42m shares) The bank also disclosed that UIOH had agreed in principle

to purchase 2.92m shares in UIC S\$ 71m (US\$ 32.6m).

UIOH—the private holding ment-owned Temasek notations of Mr. Chwang Wan Private at S\$ 3.78 per share, or such higher prices as UIOH by it or Mr. Chwang Wan Lien. sale is not conditional on the UIOH currently holds 2.88m takeover scheme succession. holders of UIC under the take-

shares in UIC, which has an The last transacted price of issued capital of 17.72m shares UIC prior to the takeover of SS 1 par each.

The last transacted price of announcement was SS 3.86 per The Development Bank of share. The offer price of S\$ 4.00

THE NIPPON CREDIT BANK (CURACAO) FINANCE N.V. U.S. \$30,000.000

Guaranteed Hoating Rate Notes Due 1987



Payment of the principal of, and interest on. the Notes is unconditionally and irrevocably guaranteed by THE NIPPON CREDIT BANK, LTD. (Kabushiki Kaisha Nippon Saiken Shinyo Ginko)

In accordance with the provisions of the Agent Bank Agreement between the Nippon Credit Bank (Curacao) Finance N.V. and Citibank, N.A. dated February 4, 1980 notice is hereby given that the Rate of Interest for the initial three month period has been fixed at 1416% p.a. and that the interest sayable on the relevant Interest Payment Date, May 6, 1980, against Coupon No. 1 will be U.S. \$183.59 and has been computed on the actual number of days elapsed (90) divided by 360.

By: Citibank, N.A., Landon Agent Boni February 7, 1980

CITIBAN(

CORRECTION

The following advertisement appeared incorrectly in some editions of the Financial Times on 22nd January, 1980.

KANSALLIS-OSAKE PANKKI

(Incorporated with limited liability in Finland)
U.S.\$30,000,000 Floating Rate Capital Notes 1983 Notice is hereby given pursuant to the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from 23rd January, 1980 to 23rd July, 1980 is at the annual rate of 14f per cent. The U.S. Dollar amount to which the holders of Coupon No. 6 will be entitled on duly presenting the same for payment will be US\$73.9375 subject to appropriate adjustment thereto (or the making of other appropriate adjustment thereto). arrangements of whatever nature) which the Fiscal Agent may make, without further notice in the event of an extension or shortening of the above-mentioned Interest Period.

European Banking Company Limited on behalf of European-American Bank & Trust Company (Agent Bank)

Weekly net asset value

U.S, \$69.93

on February 4 1980 Tokyo Pacific Holdings N.V.



22nd January, 1980.

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson HV Herengracht 214, Amsterdam

YONTOBEL EUROBOND INDICES 14.5.76 = 100%DM Bonds HFL Bonds & Notes U.S. S Strt. Bonds Can. Dollar Bonds

96.40 AVERAGE YIELD 96.40 DM Bonds 93.95 HFL Bonds & Notes 86.77 U.S. \$ Strt. Bonds 87.85 Can. Dollar Bonds

The following advertisement appeared incorrectly in some editions of the Financial Times on 22nd January, 1980. Banco de la nacion argentina

U.S.\$30,000,000 Floating Rate Notes 1983

Notice is hereby given pursuant to the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from 23rd January, 1980 to 23rd July, 1980 is at the annual rate of 14% per cent. The U.S. Dollar amount to which the holders of Coupon No. 4 will be entitled on duly presenting the same for payment will be US\$73.94 subject to appropriate adjustment thereto (or the making of other appropriate arrangements of whatever nature) which may be made in accordance with the Terms and Conditions, without further notice in the event of an extension or shortening of the above-mentioned Interest Period.

European Banking Company Limited 22nd January, 1980.

MCS S.p.A. U.S. \$100,000,000

Seven-Year Floating-Rate Loan

Ente Partecipazioni e Finanziamento Industria Manifatturiera

Managed by

Banco di Roma

Bayerische Hypotheken-und Wechsel-Bank The Dai-Ichi Kangyo Bank, Limited

Deutsche Girozentrale International S.A.

National Bank of North America

Nordic Bank Limited

Swiss Bank Corporation

AFIN S.p.A.

N. M. Rothschild and Sons Limited

Genossenschaftliche Zentralbank, Vienna

The Taiyo Kobe Bank, Ltd.

Funds Provided By Banco di Roma, London Branch

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Bayerische Hypotheken-und Wechsel-Bank Copenhagen Handelsbank International S.A.

The Dai-Ichi Kangyo Bank, Limited

The Daiwa Bank, Limited

Kuhn Loeb Lehman Brothers

The Daiwa Bank, Limited

Deutsche Girozentrale International S.A.

Genossenschaftliche Zentralbank,

International Westminster Bank Limited

National Bank of North America Nordic Bank Limited

Svenska Handelsbanken S.A.

Swiss Bank Corporation (International) Ltd. The Taiyo Kobe Bank, Ltd.

December 1979

Companies and Ma	rkets	·	- 				WO	R	LD	ST	00
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PC Intl	Florida Pwr & L. 2 Ford Motor	41g 237g 334 3334 61g 265g	Longs Drug S Louislana Lar Louislana Pac Lowenstein	id 54 245e	524 1 245 ₈ 1	Redman Inds. Reeves Bros Reichhold Che	30 gl ₂	978 8018 184	Utd Technolo Utd Telecom	ms. 17% Ms. 17%	495g 171g 483g
umpbeli Tagg 2634 26 unai Randolph 1578 16 un. Pacific 5678 37	Foxboro	8 28aa 07g 405g 95g 97g	Lubrizol Lucky Strs MCA	625g	621g 1	Reliance Grp. Republic Stee Rep of Texas.	61 ել 25 ել	614 244 2778	Varian Associ Varnitron Virginia EP	8 435a 111a	211g 555g 111g
arlisie Corp 2414 24 arnotion 2458 25 arp Tech 501 ₂ 31	Fruehauf	414 6454 918 29 078 1058 814 8838	Macke MacMillan Macy	151 ₂ 531 ₄	91g 151 ₂ 54	Resch Cottrell Reserve Oli Ga Resorts Intl A	181 ₈ 547 ₃ 533 ₈	181a 347a 32	Walker (Hiran Wallace Murn	n) 353g	105g 361g 3334 271g
rter Hawley 17½ 17 terpillar 56 56	GK Technologies 2	٠, ٠,	Madison Fund Micrs Hangve Mapon	1, 1839 r 3214 4134	18 ¹ 2 52 ³ 6 42 ¹ a	Revco (DS) Revere Coppe Revion	r 2534 r 1678 4134	26 1658 424	Wal-Mart Stor Warnaco Warner Comr	res. 353g 141 ₂ ns. 55	3414 1412 5518
lanese Corp 474 47 ntex	Gelco	634 4678 B14 281 ₂ 37a 135a	Marathon Oil Marine Mid Mariey Marriott	: 6514	634 F	Rexnord, Reynolds (RJ). Reynolds MtJs. Rich-Merrell	184 34 363 ₈	177g 341g 365g 223g	Warner-Lamb Warner Swas Washington P Waste Mangt.	6 91 to	211 ₃ 84 195 ₈
ntral Tel Util; 244 24 rtain-toed 141 ₈ 14 ssna Aircraft 27 27	Gen Cinema	23g 221c 81g 765g 55g 55	Marriott Marsh McLeni Marshall Field Martin Mtta	185	671 ₈ F	ite Ald., Rite Ald., Roadway Exps Robins (AH),	264	2236 264 2814 914	Waste Mangt. Weis Mkts Wells Fargo W. Point Pep	25%	4314 251 ₂ 271 ₈ 34
iamp Home Bid 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Gen Exploration. Gen Foods	41g 41g 914 291g 17g 513g 15g 245g	Maryland Cup Masco Massey-Fergn	277a 253;	275 ₄ R 265 ₆ R 105 ₂ R	Rochester Gas Rockwall Inti. Rohm & Haas.	137g 62 391g	1378 611 ₂ 3978	Western Airlin Westri. Banco Westri. Nth. An	es. 954 rp. 8278 ner 4234	978 384 4258
arter Co	Gen Portland 17	ل تعدداً أملك	Mass Muti Cor Mattel May Dept Stra	7 13 is 9 is 23 is	14/3 6 9/ ₂ R 25/ ₃ R	tolins toper Corp*	4714 1038	2778 47 103e	Westinghouse Westvaco Weyerhaausei	243 ₄ 35 325 ₈	25 345; 323 ₈
essia System 50 301 icago Pneum 2315 243	Gen Telep Elec 28	31g 281g	Mayer (Oscar) Maytag McCulloch Oil	253g i	253 ₄ R	lowan loyal Crown loyal Dutch	4534 1438 823;	467 ₈ 141 ₂ 824	Wheelabratr F Wheeling Pitte Whiripon	215,	3758 2014 1778
1066	Genesco	7.6 18 3.76 3.76	McDonald's McDonald's McDonnell Do McDonough	R) 551; 427; ug., 453;	4278 R 46 R	Rubbermald Russell Stvr Ryan Homes Ryder System	1578 2359 2518	2734 1578 221 ₂ 26	White Consolts White Motor Whittaker Wickes	814 241a	255g 83g 241 ₂ 16
ticorp	Georgia Pac	356 2854 756 565 ₃ 14 241 ₂	McGraw Edise McGraw-Hill McLean Truck	on. 287 ₈ 29 ² 4 g.: 11 ² 3	304 S	afeco afeway Store	357g	345g 361g 347g	Wickes Williams Co Winn-Dixie Str Winnebago	u 27	36 27 3
rk Equipment 383, 591 eve Cliffs Iron, 35 343 erox	Giddings Lewis 33 Gillette	91 lg	Mead Media Geni Melion Nati Melville	2678 2812	2634 S 281 ₂ S 281 ₂ S	it. Joe Minis it. Louis-San F it. Paul Cos	4758 6634 3812	4558 664 3859	Wisc Elec Pow Woolworth Wrigley	/er 215g 241g 785g	2134 241 ₂ 79
ca Cola	Goodrich (BF) 20 Goodyear Tire 13 Gould 26	20 34 1334 256	Memorex Mercantile Sti	1914 5 59	18 S 393 ₈ S 68 S	t. Regis Pape anta Fe Inds anta Fe Intl aul invest	611 ₂ 375 ₈ 7 is	324 68 38: ₈ 778	Xerox Yellow Frt Sys Zapata	6314 151 ₂	812 5312 1512 32
ins Aikman 8 77 t Inds 505g 503	Grace 40	78 4154	Moredith Merrill Lynoh.	40	40 JS	axon Inds chering Plo	8]	814 841 ₈	Zenith Radio U.S. Trs 4% 19	104.	1016 997 <u>6</u>
	Indices		 -	<u> </u>				•		-	_
EW YORK-DOW	JONES					Feb.	Feb. Feb.	Feb.	1979	_	
Feb. Feb. Feb. 1	Jan. Jan. Jan. Higi	79-80 Si	High Low	AUSTRALI Sydney Al	Ord. (193	6:39) 868,58 8	67.31 874.00	870.14	High 874.00 (4/2/80)		
ndustr'is 876,62 875,03 88 _{1.48}	875.85 881.91 874.40 897.6	1 786.67 1	051,70 41,22 11,78, (2,7,52)	Metals & 1 AUSTRIA	Minls (1986	5;391 5808.36 58	07.77 5908.81 68.39 68.61	5868.32	5908.81 (4/2/80)		/78\ —
te B'nds 75.71 76.91 71.01 haport 284.16 282.58 283.56	71.25 71.24 71.36 (86.10 (15.81) 281.66 280.82 277.17; 284.11	70,71 (6/2/80) 8 205,78 2	- - 84_18 ¹ 12_23	BELGIUM Belgian Si			68,39 68,61 	i		61,55 (2) 	-
itles 1 10, 15 1 10, 12 1 1 0, 33 ding Vol DO's: 61 830 43 470 66 876	(1/2/84	2 98,24 10	5:2:80; (8:7:32) 68.82 10.52):4:68) (28:4:42)	DENMARK		<u> </u> -	81.37 81.39	i		81,57 (5/2	
	65,900 61,170 65,480 — 7	- ;		FRANCE CAC Gener	ral (28:12/6	51) 110,4 1	10.1 (u) 06.5 707.8	108,4 107,0	115.1 (\$/19) 107.3 (4/2/80)	82,4 (16/ 95.8 (8/1/8	 ₁₂₁
Ind. div. yield			ago (approx	GERMANY FAZ-Aktier	1 131;12;58)	231,61-2	52,22 252,03	228.28	265.60 (16/1/79)	218,11 (21/1/	
STANDARD AND POORS		6.40 ;	5.83	HOLLAND	ank/Dec.	.1956: 726,6 73	29.9 729.5	720.40	869.60 (16/1/79)	688,3 (21/1	1/80)
	Jan.; Jan. Jan. ————————————————————————————————————	h Low F	rice Cmpli't'n			978) 85.8 70) 67.4	95.5 96.7 97.8 88.1	84.5 67.2	94.2 (24/1/78) 85.8 (24/1/78)	81.9 (21/1 65.5 (21/1	
dust'is 129.59 129.20 150.	15 128.99: 180.23 129.85 180	GZ 707 00 1		HONG KON		7:641 974 95: 92	i	i		495 92 (0.1	. 1

e industr'is 876.6: H'me B'nde 78.7: Transport 284.1! Utilities 110.1! Trading Vol OOO's! 41,880 eDay's high 680.1 Ind. div. yi	Feb. 2 875,09 1 76,91 8 282,58 5 1 10,12 0 45,070	Feb. 1 881.48 71.01 283.50	71.25	Jan. 30 881.91	874.40	High	80 Low 86.67	High	complin
Fob. 5 e Industr'is 876,83 H'me B'nde 70,7 Transport 284,16 Utilities	Feb. 2 875,09 1 76,91 8 282,58 5 1 10,12 0 45,070	Feb. 1 881.48 71.01 283.50	71.25	Jan. 30 881.91	Jan. 29 874.40	High	Low	High	
e industr'is 876,6: N'me B'nde 70.7: Transport 284,11 Utilities 110.1! TradingVol ODO's! 41,880 eDay's high 680.1 Ind. div. yi	2 875,09 1 70,91 6 282,58 5 1 10,12 1 0 4 3,070	881.48 71.01 283.50 110.32	875,85 71,25	881,91 71,24	874.40	897,61	Low	High	
H'me B'nds 78.7 Transport 284.11 Utilities 110.11 TradingVol 000'sf 41,880 PDay's high 680.1 Ind. div. yi	1 70.91 8 282.58 5 1 10.12 0 4 5,070	71.01 283.60 110.82	71.25	71,24		897.61	NGE 57		
N'me B'nds 78.7 Transport 284.11 Utilities 110.11 Trading Vol 000"at 41,880 PDay's high 680.1 Ind. div. yi	1 70.91 8 282.58 5 1 10.12 0 4 5,070	71.01 283.60 110.82	71.25	71,24		897.51 7			1
Transport. 284.10 Utilities 110.19 TradingVol OOC's? 41,880 PDay's high 680. Ind. div. yi	6 282,58 5 1 10, 12 j 0 4 5, 070	283.60 110.82	281.60				(7,11)	1051,70 (78)	41,22 (2,7;52)
Utilities 110.19 TradingVol 000'si 41,880 PDay's high 680 Ind. div. yi	5 3 10, 12 04 3,07 0	110.82	281,60 110,15			(86,10 ; (15:81 (70,71 1 5/2/80) :		. –
TradingVol 000'si 41,880 PDay's high 680. Ind. div. yi STANDARD ANI	i 04 3,070 '	'	1 10,75	280.82	277.17;	284.18 . 2 (6/2/80) 1	5/2/80) 105.78 127/2)	284_16 (5:2:80)	12,23 (8,7,32)
000'st 41,880. •Day's high 680. Ind. div. yi STANDARD ANI	- 1	46,819		109.27	107.75	1 10,32 (1/2/80) (18,24 24/10)	165.52	10.52
Ind. div. yi	- 1		65.900	61_170	•		;	_	_
STANDARD AND				'	,,	•	i		
STANDARD AND			Feb.						
	eld 🖫	'-	6.50	1	6.40	Jan.			
				<u>'</u>	0.40	6,40	<u>' : </u>	5.8	<u> </u>
						1979		5l 0	
ļ F gp.	- ! Fab.	Feb.	јап. 31	· ; Jan	i Jan.	. ;			mpli't'n
Indust'is 129.5				00				High !	
Composite 114.9							(27/2)	154,64 (11:1/75)	3,62 (80/6/82) 4,40
COMPOSITE 114.0	1 11-,02	1 113.1	2 114,7	1125	29 _. 114.0	17 (15,20 ; (60:1;80)	98, 18 (27/2)	1 25.85 . (11,1/75)	4,40 (1,6/32)
		<u> </u>	an. 30	; Ja	n. 25	Jan. 10	'Ye:	ur ago (a	pprox)
nd. div. yield 🧎		_[_'	4.89	4	.97	5,11	_	4,99	,
nd. P:E Ratio			8,29	j E	3.14	7,95		9.08	
ong Gov. Bond Y	Teld	1	1.16	10	.68	10,39	— <u> </u> —	8,84	i
N.Y.S.E. ALL CO	NOMMC						and F		
' '		197	79-80	_		<u>:</u> -		Feb. 4	1
Feb. Feb. Feb.	Jan 31	High	Low	— la , R	1505 T.	raded1	,906 663	1,921 667	1,866 786
5,63 65,69 66,08	65.61	66.14	63.6	— F	والح		824 419	851 403	672 410
of the state of	a	50; 1/80)	(27/6) Ñ	aw Hig	he	52 58		152
 				PI	ew Lov			- 1	-38
ONTREAL	!	Feb.	Feb.	Føb.	Jan,		197	1-80	
		5	4	1	31	Hig	h	Lov	<u>~</u>
Industri Combine		567,24! 548 64:	571,80°	371.28	571.62	571:90 (4 344,71 (3		219.19 225.80	(2/1)
TORONTO Comp							4,2,80)		(B)1)
					-041,1		11410A) !	1316.8	12:11
Tuneday	osite	EW Y	TORK	ACT	IVE CT	OCKS			
	osite N		Chang	ACT	TVE ST	rocks	_		Change
Chrysler	N Stocks traded	Closin	Chang g on day] 0	TVE 57	:	Stocks	Closing grice	

	l .	í .	l	1] 197	9-80
	Feb.	Feb.	Feb.	Feb [*]	High	Low
AUSTRALIA Sydney Ali Ord. (1936:39) Metals & Minls (1986:39)	868,56 5808,36	867.31 5807.77	874.00 5908.8	870.14 5858.3	874.00 (4;2/80) 5908.81 (4/2/80)	545,72 (2/1/79) 2587,34 (2/1/79)
AUSTRIA Credit Aktien (2/1:62)	88,56	; 68,39	68.61] 68. 59	69,40 (7:1/80)	61,55 (2/5)
BELGIUM Belgian SE (81/12;65)	103,28	102,50	103,35	105.55	109.47 (5/10)	98.80 (%/1/79)
DENMARK Copenhagen SE (1/1/73)	81,79	81.57	81,39	81.84	97.48 (25/7)	81,57 (5/2/80)
FRANCE CAC General (28:12/61) Ind Tendance (28/12/78)	110.4 106.7	110.1 106.5	(u) 107,5	108_4 107_0	115.1 (6/19) 107.3 (4/2/80)	82.4 (16/2) 85.8 (5/1/80)
GERMANY FAZ-Aktien 151;12:58) Commerzbank(Dec. 1956		282.22 729.9	262,03 729,5	228.28 720.40		218,11 (21/1/80) 688,3 (21/1/80)
HOLLAND ANP-CBS General (1978) ANP-CBS Indust. (1970)	85.5 67.4	85.6 87.8	85.7 88.1	84.5 67.2	94,2 (24)1,/78) 85.8 (24/1,/78)	81.9 (21/1/80) 66.5 (21/1/80)
HONG KONG Hang Song Bank(61/7;64)	914.95	927.49	820,81	895.77	988.83 (29:1/80)	495,85 (2/1/79)
MALY Banca Comm. Ital (1972)	91,25	91,89	82,64	82.25	95,85 (4/10)	68.63 (2,1179)
JAPAN Dow Average (16/5/45) Tokyo New SE (4/1/68)	5800,33 463,22	8785, 12 487,28	6784.21 488.64	6777.64 407.77	6880,53 (6/2/80) 469,22 (6/2/80)	5855.87 (10/4) 485.18 (13.7)
NORWAY Oslo SE (I/1/72)	156,90	154,56	185,86	154.88	142.22 (16/12)	74.48 (16/1)
SINGAPORE Straits Times (1966)	465.01	470,76	470,78	474.38	474,38 (1/2/88)	\$48,34 (23/2)
SOUTH AFRICA Gold (1958) Industrial (1956)	(u)	528.5 478.5	631.7 472.9		558.8 (14/1/80) 478.5 (5/2/80)	228,49 (1/74) 270,50 (2/1/78)
SPAIN Madrid SE (28/12/79)	100.20	100,20	(c)	100.48	102,22 (18/1/80)	89-51 (15/1/80)
SWEDEN Jacobson & P. (1:1,58)	594.9 6	880,64	577.51	574,78	401,34 (9/2)	881,87 (24/8)
SWITZERLAND Swiss Bank Cp. (51/12/68	312.3	311.6	311.5	\$11.8	329.10 (2/5)	294,00 (3/1/79)
WORLD Capital Intl. (1/1/70)	- 1	158.7	188.6	138.0	139,5 (81/1/80)	122,2 (1/5)

Dow off 5 in heavy early trade

The Dow Jones Industrial Average, 2.22 higher at 11.00 am, receded to 871.25 at 1 pm for a net decline of 5.37. The NYSE All Common Index was 19 cents of the property of the

down on balance at S65.64, after early trading yesterday. The reaching S66.07, while falls at mid-session outpaced rises by a four-to-three margin. Trading volume increased to 35.29m shares from the previous day's 1 pm level of 27.20m.

Analysts said the market was tired after its substantial Janu-

tired after its substantial January gain. and rebounds were showing less and less vigour.

They added that the continuing weakness in the Bonw market, which of late had been diverting funds out of debt and into Equities, had now gone so far that

Closing prices for North America were not available for this edition.

institutional investors sensed a climax of some type is approaching and were inclined to take a wait and see attitude. Defence issues were hit by profit-taking. Lockheed lost 23 to \$384, McDonnell Douglas 24 to \$434, Boeing \$1 to \$661 and

late rally on Tuesday, was mostly out of concern over the tightening higher, although U.S. Steel controls on credit trading and a slipped 3 to \$213. Moody's possible rise in the Official lowered its debenture ratings.

Precious Metals issue firmed on rising Bullion prices. Active on rising Bullion prices. Active
Benguet out on i to \$13; ASA
12 to \$523, Heela Mining 11 to \$1,920. Pioneer Electronic Y60 \$481 and Asarco 11 to \$511 ex-dividend.

CANADA

Canada

Shaking off Tuesday's setback, markets mainly improved in busy

Machine Tools and Shippings

Machine Tools and Shippings performing well.

The Nikkei-Dow Jones Average, after slipping 29 points the previous day, advanced 35.21 to an all-time high of 6,800.33. The Tokyo SE index rose 1.94 to 469.22, while gains on the First Market section led declines by 335 to 288. There was a fairly large turnover of 410m shares, exceeding Tuesday's 330m. exceeding Tuesday's 330m. Brokers said investors engaged

Grumman i to \$27 i. themselves in fresh selective buyThe Steel group, which led the ing, after hesitancy on Tuesday

Inwared its debenture ratings. The other Steels added fractions, except for National Steel, which rose \$1 to \$30!.

Gaming shares were weak despite renorting higher January gross casino winnings in New Jersev. Caesars World shed 1 to \$173 and Bally Manufacturing 1 to \$311, while Resorts International "A" dipped 1 to \$322 on the American Exchange.

Active Chrysler lost 1 to \$10 even though it has arranged to facturers such as Sumitomo borrow \$100m from Peugeot-Heavy Industries on speculation that sales of their management

BELGIUM (continued)

over the past few trading days.
The Commerzbank index shed
3.3 to 726.6.
Uranium concerns Pancontinental and Peko-Wallsend
climbed 46 cents to ASS.06 and

In Chemicals, BASF retreated Tokyo

The market was in firmer fettle yesterday after Tuesdayl's setback, with Petroleums, Nonferrous Metal issues, Light Electricals and some Chemicals, Machine Tools and Shippings chall on eil concern involved to the cast of a major oil find off the coast prior to "after-hours" news of sharply higher interim profits, expectations, although unconferrous Metal issues, Light Electricals and some Chemicals, were thought to have depressed PASF stock. Winter 12 cents to ASS.18.

rained the same amount in Motors. On the Domestic Rond mar-

eased no to 90 nfennies and the Brudeshank sold a nominal DM 198m of stock after selling DM 7.3m on Tuesday.

Paris

The market was firmer-inclined in quiet trading, with advances outnumbering falls by 102 to 69

unced positive results.

Machines Bull gained FFr 1.30
to FFr 71.90 after its subsidiary Honeywell Bull reported higher 1979 profits.

noted.

President Brand rose 150 cents to R39.25 and Welkom 120 cents to R14.50.

Mining Financials

AUSTRALIA

AFTER MODESTLY extending THE AMERICAN S.E. Market V590 and Dowa Mining Y24 to showing yesterday, with some Duesday's late rally, Wall Street Value Index eased 0.48 to 277.77 Y860.

Stocks tended to decline in heavy dealings yesterday morning.

407m).

THE AMERICAN S.E. Market V590 and Dowa Mining Y24 to showing yesterday, with some base metal stocks lower on further profit-taking but Golds and some Uraniums advancing. Y590 and Dowa Mining Y24 to Showing yesterday, with some base metal stocks lower on further profit-taking buryong further profit-taking buryong and some Uraniums advancing. Higher world bullion prices boosted Gold shares, GMK rising declined throughout the session in moderate activity in the absence of the foreign buying absence of the foreign buying the market over the past few trading days.

Rising prices for precious so cents to AS9.76 respectively, metals and nervousness about a weaker Bond market were said seatured firmly, gaining 12 cents of a weaker Bond market were said seatured firmly, gaining 12 cents of the control process. to have upset the stock market to A\$4.00 on expectations of record profits and a stock split

in the Oatar exploration, is a Back subsidiary.

Linde lost DM 3.50 in Engineerings and Daimler-Berz amount in the control of the same amount in the cents to A\$3.18.

Oils were inclined to ease afresh, Woodside ending 10 cents lower at A\$2.45.

On the Industrial posts, Banks made another good start but the cents to A\$5.18. made another good start, but the gains tempted profit-takers and most finished below the day's hest. Building Materials, selected Properties and Electricals improved, while Breweries attracted further interest. Tooth adding 5 cents more at A\$2.80 on merger speculation.

Hong Kong

Small public selling left shares generally easier following the recent strong advance. The Hang-Seng index receded 12.45 to 914.95.

Johannesburg Gold shares were higher in line with firmer international Bullion prices, with large insti-tutional and Overseas interest

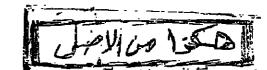
that sales of their products will increase.

Elsewhere, Sony gained Y20 to to Y1,710. TDK Electronic Y40 to Y1,920. Pioneer Electronic Y60 to Y1,940, Sanko Steamship Y11 to Y366, Nittetsu Mining Y20 to

JAPAN (continued)

17.5

rē.	CANADA		rice + or	Feb. 6	Price		Feb. 6	Price Aust. \$	+ or	Feb. 6	Price Yen	+ 01
78	Stock Feb. Feb. 4	Petrofina	830 +16 690	O	79	-0.1	ANZ Group	4.72 1.00		Makita	1,130 386	+10
4	Abitibi	Royale Belge 5. Soc Gen Bang 2. Soc Gen Belge 1. Sofina 5.	760 —15 610 —10	AKZO	81.8 25,5	-0,3 -0,2	Alistale Expl Ampol Pet Ast Pulp Pap	1.85 1	-0,10		755	+1 -2
le l	l Aldoma Steel 353, 363, ·	Sofina	360 —15 415 350 +30	O ABN	397 101.6	5,5 0,3	Audimoo	0.26			65 <u>0</u>	+13
54 58	Asbestos	UCB1,	410 420 816 44	AMRO Bredero Cert, Bos Kalis	223.0 99.5	-0.9	Aust Guarant, Aust Net Inde	2.31	-0.61 -0.61	M'hishi Curp	785	+6
lg	Basic Resources. 1318 1278	Vieille Mont 1.	575 + 35	Buehrmann-Tet Caland Hidgs	63.5 26.7	+0.8	Aust Paper Bamboo Creek Bank NSW	[0.29]	-0.01 10.0-	M'bishi Ri Est	435 190	+4
14 16	Bow Valley 5134 52 BP Canada 584 3888	DENMARK	1	AMRO Bredero Cert Bos Kalis Buehrmann-Tet Caland Hidgs Eisevier Ennia Euro Com Tst	251 187.5	-0.7	Blue Metal	1.56 2.10	+0.01	Mitsui Co Mitsul Ri Est Mitsukoshi	564	-4 -5 -9
8 8	Bringo 81 81			Gist. Brocades	34.7	+0.1 -0.5	Boral	4,00	-0,05 +0,12 -0,18	NGK insulators Nippon Denso	463 1,220	
	B.C. Forest	Andelsbanken 1	35	Heineken	22.7	+0.4	BHP	12,90	-0,10 -0,19 -0,12	Nippon Gakkı Nippon Meat	735 434	-1
	Can Cement 1418 1414 Can NW Lands 1958 2038	Burm & Wain	70.5 +0.5	KLM	78.8	_0.5 _1.0	BHP Brunswick Oil CSR Cariton & Utd	5.92 1.95	+0.10	Nippon Oil Nippon Shinpan. Nippon Steel	611 130	+90 +1 +1
	Can Packers 351 ₂ 35 Can Perm Mtg 184 ₈ 187 ₈	D Sukkerfab	03 8.75	" Nat Ned Cert	118.4 58.3	-0.2 -0.4	Coles (G.J.)	2.12		Nippon Shinpan. Nippon Steel Nippon Suisan NTV	218 5,300	+10
•	Can Trustco 2234 2214 Can Imo Sank 2634 2714	East Asiatic12	7,25 6 +0.5	Ned Mid Bank	88	1,5	Comalco	7.60 (+0.02 +0.14	Nissan Motor!	724 380	
	Cdn Inds	Forende Dampski 1	57.5 — 57 (Oce Grinten	122.6	-2 -0,8	Conzine Rietin	5.94 (-0.16	Nisshin Steel Nomura NYK	450	+6 +1
	Cdn Pacific Inv 4232 4373 Can Super Oil 226 226 Cdn Tire	GNT Hidg	1.6 0.2	6 Pakhood	1.56.5	, +0,2	Crusader Oil Duniop	2.75 0.88	+0.05	Olympus Orient	758	+8
	Cherokee Res 1312 1312	Nove ind	11.5 +0.5	Rijn-Scheide	. 83.5 174.5	+0.3	Elder Smith GM, Endeavour Res Escor		+0.01	Dieses	1040 (+60
	Chieftain	I SMUOTIN (1-L)	U.70 + U.2	Rolingo	152.5	+1	Gen Prop Trust Hamersley Hartogen Energy	1.60	-0.02 -0.85	Renown Ricoh Sanyo Elec Sapporo Sakisui Prefab	626 405 240	_2 +1
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Sugar down again as speculators sell out

BY RICHARD MOONEY

futures market the May position decides otherwise. ended £6.525 lower at £231.375

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This followed a £2 fall on Titesday which ended a run of

. Traders attributed the fall to arii key reversal " on charts 11.978 ECUs per 100 kilos from from recent life-of-contract 14.079 last week. highs. Speculators were selling out previous purchases, they said, and stop-loss orders were

Some dealers suggested that recent speculative buying had pushed prices too high and that the more modest prices paid at physical sugar sales this week had brought this point home to the speculators home to the speculators

Concern about the effect of a likely 830,000 release from 1979/80 season to 86.7m tonnes vided there is not an expression in line moderate expansion in line stocks may also have affected month ago, sentiment. It was confirmed It said sha sentiment. It was confirmed It said sharply reduced output with the anticipated gradual investerday that the 15-day aver- prospects in the USSR and crease in demand."

again yesterday as speculators 19 cents a 10. It is continued to retreat from the above this level for five concrop.

Security market days, the stock—But the department added still market. In the morning the secutive market days, the stock—But the department added London daily raw sugar price pile release will follow that world stocks would still automatically, unless the Interpresent about 30 per cent of national Sugar Organisation world annual consumption. ecides otherwise. In Manila ISO executive In Brussels meanwhile the director Mr. William Miller said

EEC Commission granted sugar prices should remain rebates on the sale of 20,500 strong throughout this year, In tonnes of white sugar, well below the 56,000 tonnes authorised last week. The maximum rebate was also cut to cast "relatively favourable" 11.978 ECUs per 100 kilos from prices over the next few years.

Dealers were uncertain whether the reduced rebate represented an attempt at economising or an unwillingness to pay out high rebates because of what might prove to be merely a dip in the market. Overall they thought the move was mildly "bullish."

In Washington the U.S. Agriculture Department has reduced its forecast of world sugar production for the 1979/80 season to 86.7m tonnes

WORLD SUGAR prices fell age price had risen above Thailand more than offset again yesterday as speculators 19 cents a lb. If it remains higher expectations for the EEC

an address to the International Society of Sugar Cane Technologists Mr. Miller also fore-On the release from ISO stocks he said: "I think these

supplies are very likely to cool the market. "It seems reasonable to suppose there is enough sugar to meet market requirements even without special stocks," Mr. Miller said. "On the other hand

prices should remain strong throughout the year." Prospects for sugar prices were also favourable over the next few years, he said, "promoderate expansion in line

BY OUR COMMODITIES STAFF

The Johore State Economic

£1,508 a tonne. Malaysia accounts for about

> This forecast was based in part on an estimate that coffee production will exceed consumption by 1.3m bags (60 kilos each)

In Boca Raton, Florida, yes-terday Mr. A. F. Beltrao, execuensure that consumption keeps said.

He told the annual conven-tion of the U.S. National Coffee Association, that the industry decline in consumption and 2,508 a tonne. decisions for constructive cam-Some dealers suggested that paign activities."

couraged by the publication on of coffee required a general Tuesday of a forecast by Conti recognition that all sectors of work together.

there will never be a satisfactory long-term co-operation to achieve the aim of a healthy industry," he declared.

in producing and consuming rupt long-term plans. "We must countries to co-operate in not think of coffee in purely generic advertising of coffee to national or sectoral terms," he

Copper rise boosts base metals

COPPER PRICES moved up strongly on the London Metal Exchange yesterday pulling most other base metals higher in their wake.

The market rose at the

opening reflecting a limit-up overnight movement in New York. Prices were then trimmed by profit-taking sales but surged ahead again in the afternoon following a strong opening in New York, Dealers said most of the buying was speculative.

By the close cash copper wirebars were quoted at £1,294.5 a tonne, up £36.5 on the day. The price moved up further in unofficial afterhours trading.

In Lusaka, meanwhile, Zambian officials said the Tazara rail link which normally carries most of Zambia's copper shipments through Rhodesia to the port of Da res Salaam, is due to re-open today after repairs to bridge blown up Rhodesian commandos last November.

Brucellosis nearly wiped out in UK

THE Milk Marketing Board hopes that brucellosis could be virtually eradicated from Britain's national dairy herd within the next two years.

A survey taken in January showed that 95 per cent of the 45,000 dairy herds in England and Wales are now accredited free of brucellosis, a discase which causes abortions in cows and undulent fever in humans. This is a 5 per cent improve-ment on last year. Tests for the disease proved positive only 200 herds against 1,400 in January 1979, the MMB said.

Worms threaten Kenyan crops

KENYA'S farmers are concerned by a new invasion of army worms, apparently coming in from Tanzania. A spokesman for the government's Agricul-tural Information Centre in Nairobi said the worms had

TEA INDUSTRY

Private or State control

BY KEVIN RAFFERTY, RECENTLY IN SRI LANKA

in Sri Lanka are fighting to try public sector. to persuade the government - So far there has been conthey can put some spirit into the tinuing grumbling and dissastis- admitted. industry. Everyone seems faction with the tea industry agreed that Sri Lanka tea is since the State took it over in all sides think there should be rule. When the estates were interference; for example, radical reorganisation; but there nationalised, apart from small-moving good estate superintend-is a fighting resistance to private holdings up to 50 acres, two ents out of their depth to the enterprise.

the private agency houses were coming back to manage some on the island. of the estates, but in four hours of hard lobbying, the moment exodus of good workers and came and went. "At three managers who preferred to stay involved.

It shows how volatile Sri Lanka is even under the conservatively inclined President J. R. Jayawardene. Now the Plantations Ministry Secretary Bradman Weerakoon is pushing ahead with plans to form eight estates corporations, all of them in the public sector.

going through difficult times; Mrs. Sirimavo Bandaranaike's also produced another level of nationalised corporations took regional headquarters. A month ago it looked as if over the 500,000 acres of tea, rubber and coconut plantations

Since then there has been an o'clock we were told to stand in the private sector and be by; at seven, we were told it rewarded by private sector was off," recalled one of those salaries. The old agency houses —George Steurt, Whittalls, Mackwoods and Carsons—who had managed the estates, dispersed their energies into other activities such as travel agencies. Politics became important in the tea gardens and morale slumped.

Tea production has remained static at about 200m kilos a Private tea interests think year, compared to a peak of this would be disastrous, not 219m kilos in 1969. The two big

a chance to show what they can dustry. "Once the estates ally.

PRIVATE sector tea interests do on equal terms with the became State property the local member of parliament got an asset within his control," he has

> The setting up of regional offices by the two corporations All sides agree that the

ownership of the estates should be left with the State. Some former owners were horrified at the thought of the amount of investment needed to rejuvenate the older gardens. There is also agreement that the small-holdings should be left as they are, as they are doing well.

The key argument is over management of the estates. Mr.

Weerakoon believes that his scheme of eight corporations. with headquarters in Colombo, but their estates grouped regionally, will allow maximum use of expertise with freedom from interference because the ministry will have power to direct and control.

Outside the confines of the this would be disastrous, not least because it would end their last chance of getting back into tea production. They may make a last-ditch appeal to the President at least to be given a chance to show what they can last-direct because it would end their nationalised corporations have ministry this view is disputed. "It will be eight headaches instead of two," sighed a senior civil servant who has wide experience of the tea industry both nationally and internation-ally.

On a regional basis, some corporations would command only the best tea land, and others only the worst, which hardly makes for a fair assessment of performance.

In addition, there is scepticism about whether the State sector will be able to find eight corporation chairmen and directors. It is unlikely that they will be able to attract back tea experts from the private sector as public salaries are so low.

The basic argument is whether the State can grow and market tea efficiently. The Plantations Ministry officials still have faith in their ability and say that the State can have a wider perspective and safeguard labour rights as well as of profits from tea.

On the other side is a profound disillusionment with the operations of bureaucracy. As one estate manager put it: you cannot grow crops by edict; you need understanding and an element of love. On top of this, former managers have seen how the State system as it operates a small number of people to take a disproportionate share of the benefits the system offers.

Malaysia to boost cocoa production

By Wong Sulong in Kusla Lumpur THE South Malaysian state of Johore, the country's premier rubber and palm oil producing state, is going into large scale

Development Corporation will begin work on a 20,000 acres cocoa estate in the Segamat district this year, in addition to cother 20,000 acres in the Kota Tinggi district which would be planted with cocoa, palm oil and rubber.

1.5 per cent of the world's cocoa output, but its share is expected to increase rapidly within a decade, as large areas come under cultivation. WASHINGTON -

cocoa bean production is forecast at a record of nearly 1.6m tomes for the 1979/80 season erding in September next, compared with 1.493,000 tonnes estimated for last season, the U.Ş. Agriculture Department

Coffee prices fall on output rise forecast

SELLING BY both producers pace with rising production. and speculators pushed coffee prices sharply lower on the London futures market yester-day. The May position slipped should dispense with "vague to £1,485 a tonne at one stage, pledges to reverse the long-term but steadied near the close to end £30 down on balance at instead resolve to take firm

the fall may have been en-Commodity Services that world coffee prices will fall by around 20 per cent this year.

this year.

He said effective promotion

the industry in producing and consuming countries were necessarily inter-dependent and must "If this is not recognised.

Mr. Beltrao urged that the tive director of the International "tensions and differences" Coffee Organisation, called on which arose from time to time all sections of the coffee trade should not be allowed to dis-

Dairying still shows best return on capital

THE ALTERNATIVES to dairy enterprise on net incomes and farming are unlikely to provide return on capital invested. In long-term income sufficient to 1977-78 dairying had a £45 a cover the loss of the monthly hectare advantage — worth milk cheque, in spite of the £5,400 a year on an average £400-£600 a cow inducements 120-hectare farm.

available to producers prepared to stop milk production. formance would be well over

the dairy herd conversion and ing would still be the best longnon-marketing schemes are term proposition. ettractive for four or five years but not for the longer term," Mr. Roy Sutherland, of the handshake payments came after economics division of the 367 Scottish producers had North of Scotland College of already applied to join one of

Taveta area, in Kericho, enterprise, but between 1967 although there are some sugmined lalkipia and parts of the and 1578 the dairying system gestions that they might be weights a Western and Hyanza provinces. consistently beat the mixed extended in a modified form.

This was the warning given £100 a hectare ahead of all to more than 100 producers at alternative systems on gross a special dairy seminar at Ellon, Aberdeenshire, yesterday.

Aberdeenshire, yesterday. "The payments offered under fell by 10 per cent then dairy-The warning to producers not

to take the so-called golden Agriculture, said, the two schemes, which were The most likely alternative launched two and a half years for many dairy farmers would ago. Both schemes are now due

Bigger cut in Soviet meat output predicted

WASHINGTON-Total meat Department's attaché in Moscow said in a field report.

meat supplies, possible availabilities of nonto reduce livestock and poultry numbers from current record

weights and lower animal pro-

production in the Soviet Union is that total meat supplies could

are forecast at 14.55m tonnes compared with 15.74 tonnes Supplies of grain for livestock and poultry feeding in the

first half of this year will be down at least 10 per cent from previously estimated levels, it Our Commodities Staff adds:

by lower slaughter Soviet meat output would be 1m tonnes or 8 per cent lower than in 1979 at 14.4m tonnes.

BRITISH COMMODITY MARKETS

et al. 11-76, 80, 65, 66, 67, 187es outing E1, 276, 77, 76, 75, 78, 77, 79, 9, 78, 82, 85, 86, 87, 85, 83, 84, E4, 85, 84, Cathodes, cash E1233, three months £1235, 51, Kerb: 7 E5ars, three months £123, 81, 80, 85, 83, 82, 80, 82, 83, 82. After-

repara 1286-7 +32 1294-5 +35.5 inc. min. 1283-4 +28 1295-4 +35 ettlom't 1287 +22 inc.

the London Metal Exchange, reflecting wirebars, three months £1295, 93, 94, 190 transport the terror of the morning reported at £1,280, owing to the limit-up gair on Comex overnight, and edged up to £1,290 following frash speculative interest. The market dipped to £1,276 in the rings, however, with widespread profittaking reported. In the afternoon values moved shead again as a sharp rise. For Comex saw forward metal ndvance to close a shade below £1,300. In the late inter-office trading the price rise from the morning cesh wirebars (1 at £1276, 70, 76, 75, 76, 77, 79, 78, 92, 95, 98, 97, 97, 98, 97, 98, 97, 97, 98, 97, 97, 98, 97, 97, 98, 97, 97, 98, 97, 98, 97, 98, 97, 97, 98, 97, 98, 97, 98, 97, 97, 98, 97, 98, 97, 98, 97 Wirebars, three months £1295, 93, 94, 95, 97, 98, 97, 98, 99, 98, 97, 98, 97, 98, 97, 98, 97, 98, 97, 98, 97, 98, 97, 98, 97, 99, 1300.

TIN Berely changed. Forward matal opened, higher at £7,360, reflecting the strength of copper and a good rise at Penang. However, the firmness of sterling coupled with hadge selling depressed the price to around £7,315 in the morning rings. In the afternoon three months dipped to £7,300 on renswed hedge selling before recovering to close the late kerb at £7,340.

TIN Official — Unofficial — Uno 4 +25.5 1263.4 +28
1 +21 *121.53 ** LEAD—Firmer following the sharp rise in copper. Forward metal opened around £473 and moved up to touch

LG. Index Limited 01-351 3466.

CORAL INDEX: Close 452-457 (+7)

SUMMONS Case Number 79-C-1010

United States District Court
For The Eastern District of Wisconsin
The First National Bank of Chicago. "-the-rirat resignat bank of Lincogn.
Plaintiff, vs. Agricultural Development
Bank of Iran, Bank Omras, Dopara
Laboratories Company Limited; Industiel-Credit Bank, Industrial and MiningDevelopment Bank of Iran, International
Company (Inc., National Petrochemical
Company of Iran, Bank Saderat Iran.

To the above-named desendants:
You are hereby summoned and required to service upon Whyte & Hirschippek S.C., plaintiff's attorneys, which address is: 2100 Merins Plaza, Milwaukes, Wisconsin 5202, an answer than the services which is hereself. to the complaint which is herewith to the compleint which is herewith server upon you, which to days after the Stat day of January, 1980, exclusive of such date. If you fall to do so, lidgment by default will be taken against you for the relief demanded in the compleint.

Signed: RUTH W. LA FAVE.

Clark of Course.

Clerk of Courts.
The First National Bank of Chicago, Piglitifi By Robert J. Berden and Whyte & Hirschbeeck, S.C. 2300 Marine Plaza, Milwankee, W1 33202

movement, we state

THE COMPANIES ACT 1948

HEMDERSON ADVERTISING LIMITED

NOTICE IS HEREBY GIVEN, pursuant
to section 233 of the Companies Act.
1948, that a Meeting of the Companies of the above-named Company will be
held at St. George's Hotel, LamphaimPlace, London, W.1. on Friday, the 15th
day of February, 1980, at 3.30 o'clock
in the attempon, for the purposes
mentioned in sections 294 and 295 of
the said Act.

the said Act.

Age of lanuary, 1980:

By Order of the Scend.

A. H. WHITMARSH. Segretary.

Three month Copper 1294-1305

29 Lamont Road, London SW10 ORS.

1. Tex-free trading on commodity futures. Tax-free trading on commodity futures.
 The commodity futures market for the small investor.

ART GALLERIES LEGAL NOTICES

AGNEW GALLERY, 43, Did Bond St., W1.529 5:75. 170th Annual Water-COLOUR EXHIBITION, Until 18 February Mgs.-Fr. 9:20-5:30. Thurt. until 7. PROWER & DARBY, 19 Cork Street, W.1 734 7984, ANE ESTELLE RICE 1979-1959, Paintings HII 8 March. CRANE RALMAN GALLERY, 178, Bromp-ton Rd. S.W.3. 584, 7568. MARY NEWCOMB-Recent Wart. Until 29 Feb. Mon.-Fri. "10-6. Sats. 10-4. Feb. Mon.-Fri. 10-6. Sats. 10-4.

MAMILTONS, 13. Carley Place, ar. Grossesor Square, W. 1. 489 348. 4. Lishostraphs by SONNA DELAUMAY Sculoture
by SIMBONIE MASSOUD. Plas Hamiltons
oute 8th art 500K. 419-29th February.
Open Mon.-Pri. 93-0-530. Saturday.
10.00-1.00. LEFFAVRE GALLERY, 30, Britton St., W.1.
01-493 1572-3. 19th 6. 20th CENTURY
PAINTINGS AND DRAWINGS or view.
Mop.-Fri. 10-5. Indigstry. Inc., National Petrochemical Company of Iran, Benk Saderat Iran, The Islamic Republic of Iran, All Political Subdivisions, Agencies and Instrumentalties of the Islamic Republic of Iran, Bank Melli, and Does, 1-100, Defendents.

To the above-named defendants:

You am hamby summaned and MORLEY TO S. AND DRAWINGS OF VIEW. MORLEY TO S. THE MSH. S.W.1. CONTEMPORARY YUGOSLAV ART. MORLEY TO S. Sals. 10-1. Until 14 Feb. Adm. Free. MARLEGOUGH. S. Albomarie S. A. STEPHEN EDLICH. Recent nulntings and colisces. Mon.-Fri. 10-S.30. Sal. 10-12-30.

college. Mon.-Fri. 10-S.5D. Sat. 10-12-30.

OMELI. GALLERIES. AD. Albergarie St...
Piccadilly. W. 1. FINE 20th CENTURY.
BRITISH EUROPEAN PAINTINGS. Many
delighthal anbiecta. including always
GREAT SELECTIONS OF MARTIME
PAINTINGS by outstanding Artists but
at REALISTIC PRICES.

OMELL GALLERIES. 22. Bury Street, St.
James'S. London, S.W.1. 1930. CENTURY
ENGLISH AND CONTINENTAL OIL
PAINTINGS. We curroutly hold the
hundred selected works with prices from
\$400-\$10.000. For further ostable please
belephone 01-835 5274-5.

REDPERN GALLERY OSERT LANCASTER
A Retrospective Exhibition. February 627. 20. Cort Street, London, W.1. MonFri. 30-S30. S8ts. 10-12-30.

SANDFORD GALLERY. Cover Garden. SANDFORD GALLERY, Covent Garden, 1. Mercer Stret, London Lácre, W.C.2. Mon. Sat. 11.8. John Brathy, R.A., 30 years retrospective, 270 works.

TRAVEL

VZARVA, Basie. Zarich and Berne, widest choice of cheap slights from 4 UK air-ports. Brochara FALCON, 07-351 2191. PUBLIC NOTICES

79, 80, 79 78, 77, 76	. 77.			_
LEAD	a.m. Official	+ or	p.m. Inofficia	+ or
Cash	£ 495-6 478-9 496	£ +11.5 +4 +11	493-5 478-4 *50	£ +6 +4,75
ZINC-H		ith th	a marke	t in-

fluenced by the geins in other metals. Forward metal moved up from £374 to touch £380 belore closing the late kep at £378.5 as the strength of copper. lead and gold prompted good initial demand which was later met by hedge selling. Turnover 4,175 tonnes. Morning: Three months £375, 74, 75, 76. Kerb: Three months £375, 74, Afternoon: Three months £379, 78, 78. Kerb: Three months £379, 78.

ZINC	a.m. Official			
Cosh	£ 363-5	£ + B.B		
o months S'ment Primw'ts	465	+5	378-9 *87.5	+"
ALUMIN other met the day s	r £905 a	rward nd me	metal s	ad tart

1918 before easing to close the late kerb at 1914. Turnover 7,175 tennes.

a.m. ornicial p.m. Unoffic's

\$\frac{\partial}{200.5} \cdot \frac{\partial}{200.5} \cdot \frac{\partial MICKEL—Moved shead on short-covering which lifted forward material to the day's high of £3,190 on the premarket before profit-taking pared the price to £3,170 on the late kerb. Turnover 510 tonnes.

Morning: Three months £3,160, 50, 30, 40, 45, 50, Kerb: Three months £3,155, B0, 60, 55, 60, 55, 70, 55, Kerb: Three months £3,170.

a.m. + or p.m. + or Official - Unoffici'i -NICKEL Spot 3080-30 +50 3050-60 +30 3 months 3145-50 +60 3165-70 +67.5

* Cants per pound. \$ \$M per picul. † On previous unofficial class. 1M5—Tunover 291 (440) late of 10,000 czs. Morning: Cash 1,780, three menths 1,720, 30, 40, 50, 80, 75, 90, 1,800, 10, 1,800, 1,780, 90, 1,800, 1,780, 90, 1,800, 1,780, 90, 1,800, 1,780, 90, Afternoon: Three months 1,780, 70, 80, Afternoon: Three months 1,740, 50, 45, 50, 35, 50, 60, 50, Kerbs: Three months 1,760, 65.

SILVER Bullion + or L.M.E. + or par fixing - p.m. troy gz. price Unofficial Spot 1701.6p +228 1710.0p+187. 5 months 1759.5p +225, 1752.0p+182. 6 months 175.56p +455. 12 months 1741.6p +256. Silver was fixed £2.294 an ounce

(U.S. cents per pound): Daily pres Feb. 5: 149 50 (149.16); Indicator pr.ce Feb. 6: 15-day average 145.19 (144.91); 22-day average 144.87 (144.45).

22-dby average 144.8/ (144.45).			
COCOA	Yesterd'ys Clase	+ <u>or</u>	Business Done
March May	1480-81 1475-76	-5,0	
July Sep Dec	1478-79 1492-94 1517-19	-7.0	1436-83
March	1546-49		

Trading within a £15 range, futures moved to the highs of the day during the sitemoon session end closed fully steady. Producers having re-entered the market yesterday word today seaking higher levels for physicals, but buyers reluctant to pay current prices were sidelined, reported Gill and Duñus.

ICS Indicator prices for Feb. 5 (conty per pound). Other Mild Arabices 161.50 (163.33). Robustas ICA 1976 181.50 (163.00). ICA 1968 161.75 (163.25). Unwashed Arabicas 213.00 (same). Comp. daily ICA 1968 181.83

(182.64).	p. 48.19 1	47	J.
COFFEE	resterday's Close	+ or	Busine
	per tonne		
March			1499
May	1506-10 1526-27		1151 <i>3</i> - 11532-
Sept,] 1544.45	J-31.	1550-
January	1544-45		
March	1500-50	45.0	;
Sales: 6.87	Z (2 504) I	nts of	5 7000

Robustas declined sharply on the opening cell to follow a limit down situation in New York, reported Dread Burnham Lambert. Commission house solling together with long liquidation triggered some stop loss orders as the market registered losses of up to 644 by midday. In the afternoon jurther weakness reflected lower New York orlices, but bravious sellers turned prices, but previous sellers turned buyers to inspire a £20 rally as the market traded back to the day's highs. market traded back to the day's highs. The closing call saw values hold steady although some profit-taking was in evidence. Values were finally down £30-45 on belance.

GRAINS

WHEAT RARLEY Mar. 98,85 -0.56 85,65 -0.90 May. 108,80 -0.50 100,00 -0.70 Sept. 95,80 +0.10 93,35 +0.05 Nov. 99,95 -0.05 100,60 -0.05 Business done—Wheat: March 99.26-98.90, May 103.50-103.25, Sept. 98.20-98.20, Nev. 99.96-99.90, Jan. 103.80-103.60, Sales: 182 lots of 100 tonnes. Barfey: Merch 95.50-95.90, May 100.70-100.00, Sept. 93.35-93.25, Nev. 96.95-100.00, Sept. 33.35-33.25, Nov. 50.59-86.85, Jan. 100.85-100.60. Select 218 lots of 100 tonnes. HGCA--Locational ex-farm spot prices. Feed barley; Eastern 94.3C, E. Midlands 95.20, N. East 95.60. Feed wheet: E. Midlands 95.80. Other Authors 15. Philipped 98.70. N.

Milling Wheat: E. Midlends 98.70, N.

COCOA uncertain, with good terminal interest throughout the day, and closed quietly sales: 2,058 (2,622) lots of 10 tonnes. steady. Lewis and Peat reported a a kg (buyer, March).

Fhysical closing prices (buyer) were:
Spot 82.50p (same): March 80.25p
(same); April 81.50p (81.75p). SOYABEAN MEAL

The London market opened with loses of 50p on stronger currency and good producer selling of boans, reported T. G. Roddick. Prices continued to move lower on trade selling but found active commission bears but found active commission house buying it the close. House soling from one quarter pushed prices some £3.00 below kerb levels but good support was apparent at the lower levels and prices began to move ahead. Gains of up to £8.00 from the lows were recorded after the £EC only granted export rearitusion for 20,500 tonnes at 11.978 ECUS, but prices fell back loter and helf the gains were lost by the close.

Yest'rd'y for Business but found active commission house C

	Yest'rd'y	+ër	Business Done
April	115.80-16.0 115.50-15.7 117.00-17.2 115.50-16.5	-1.70 -1,00 -0.45 -0.80 -0,65	i 17,00-15,90 115,90-15,50 117,20-76,90 118,00
SUGA	120.58-21.5 (96) lots R	-0.35 of 103	tonnes.
buyer, self July 225.00 242.00; Nov	er)—April 0, 240.06; , 226.00, 3 DAILY PR 31.03) a to mant. W	220.0 Sep 243.00. ICE (r onne co /hite :	aw sugar): if for Fcb sugar daily

Sugar Pref. Yest'rdays Previous Business

buyer, aelier only). May 233.50, 225.00; Aug. 236.00, 25.50; Ost. 236.75, 237.00; Jan. 232.00, 232.60; March 237.00, 238.60; May 237.00, 238.50. Sales: 583 233.69: May 237.00, 238.50. Sales: 583 (1.158). International Sugar Agreement (U.S. cents per pound fob and etowed Caribbean portl. Praces for February 5. Daily price 21.47 (21.51); 15-day average 19.28 (18.97). Tate and Lyle carrelinery price for granulated basis white sugar was £318.70 (same) a tonne for home trade and £237.50 (£309.50) for export.

total for the week so rat to 433 common.

Little fresh interest was shown in the raw material, although users were searching for supplies. The high cost of the fibre together with the relative changes in the inflationary pattern resulted in only a small offishe. **WOOL FUTURES**

LIVERPOOL-Spot and shipment sales

COTTON

Metals Aluminium £810/815
Auminium £810/815 £750/70 Free Mkt (es. \$2040.2050) £50/95 Depper
Free Mkt (as: \$2840,2050
Copper
Cash wiber £1.294.5 ÷ 36.6.£1.005 5 mths _ £1.295.5 ÷ 35 £1,031.5 Cash Cathode, £1,242 — £8,5 £977.5 5 mths
Cash wiber £1.294.5 ÷ 36.6.£1.005 5 mths _ £1.295.5 ÷ 35 £1,031.5 Cash Cathode, £1,242 — £8,5 £977.5 5 mths
5 mths _ £1.293-5 + 65 £1,031,5 Cash Cathode £1,242 + 28,5£977,5 5 mths ±1.263.5 + 26 £1.009
Cash Cathode . \$1.242 -28,5 £977.5
5 mths ±1.263.5 -26 £1.009
5 Mtns 21,200,5 Tto 21,005
sold troy oz \$717.5 + 52 \$617 ead cash \$494 + B £470
ead cash £494 +B £470
3 mths£478.5 -4.75 £467.5
lickei£5.195,78\£5,269.17
roemkticif (16 505/588c :275/828c
atin'mtr'y oz £169.0 }£135
Feet mile 102 - 102.0
Free mkt £400.00 +15.10 £324.6

In Cash£	7,295	+ 20	£7.350
3 mths ungsten 22.04% 51	7,612,5 138,72	'10 	E7,217,5
Melfrm 22,04 // s St.	39,144		\$155::33
inc cash	78.5 I	-9 +8	L322 L336,5
Producers,57	80,825		\$780
ils !	. I	_ 1	
Soconut (Phil). 88 Froundhut \$4	850r 167a	,—5 	\$880
inscod Crude. £4 aim Malayan, 56	121 25-	_5	£368 £6 6 5
-	,,,,,,	-s	2003
leeds Copra Philip SE	85	_5 _2	\$57O
E2:.2.Ulnsedayo	102w	_2	\$288
Frains Sariey Futures £1	100,00	_0.70	£95.40
rench No3AM C1	i		
Vheat			•
No. 1 feed Spg. No2HardWint,£9		0.75	•
Eng. Milling t	*:		:
ther ;		1	
oommodities locoa sh:p.tವಿ!	534	+2	£1.540
Future May. E	475.5	+2	£1,476.5

GRIMSBY FISH-Supply moderate, GRIMSBY FISH—Supply moderate, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £3.60-£5.00. codings £2.20-£2.70. Large haddock £4.20-£5.00. medium £3.70-£4.50, small £2.30-£3.00. Large pleice £3.00-£3.70, medium £3.00-£3.20, best small £3.00-£3.60. Skinned dogfish (medium) £3.00. Lemon soles (large) £11.50, medium £5.50. Rockfish £3.00. Saitho £2.80-£4.30. Saitho £2.80-£4.30,

MEAT/VEGETABLES

this year is projected at 14.2m be down 7 per cent to 10 pertonnes (carcass weight), down cent during 1980," the report from 15.5m tonnes produced in said. 1979, the U.S. Agriculture Tot Total USSR meat supplies.

The report said in spite of the many uncertainties about USSR meat supplies, including U.S. grain and soyabean products, the USSR will be forced

levels. There could be close to 1m

including net imports, this year

tonnes of extra meat from dis- The USDA forecast shows an flocks in the first half of the cated by the UN Food and Agri-year, but the net impact on culture Organisation earlier this meat supplies will be deter-week. The FAO predicted that

american markets

NEW YORK, February S. 43.50, Aug. 43.40, Oct. 42.75, Dec. UNSETTLED SITUATION and wild rumours regarding developments in the March 42.30 (41.05), May 44.10, July March 42.30 (41.05), May 44.10, July Middle East contributed to a limit stiddie East Contributed to a limit abdance in silver and to major gains in gold. Cotton and wheat prices collopsed before the close on stop selling. Continued proliticating depressed sugar. Maice and soyabeans inished derately lower. Livestock complex taged a major relity in response to lood pre-lensen movement. Coffee and occa were lostureless. Copper etreated from limit advances and nished with good gains, reported feinold.

CHICAGO, February €.

March 42.30 (41.05), May 44.10, July 45.77, Aug. 45.05, Feb. 52.70, Merch 53.80.

Silver—Feb. 3855.0.2925.0 (3520.0), March 3580.0 (2510.0), April 3850.0 June 3680.0, Aug. 3701.0, Oct. 3742.0, June 3680.0, Aug. 3854.0, Ocr. 3998.0, June 3960.0, Aug. 3954.0, Ccr. 3998.0, June 4164.0, Aug. 4206.0, April 4112.0, June 4164.0, Aug. 4206.0, 4509ebeans — March 674-673 (675), May 6351-6867; (687:3), July 718-717, Aug. 725, Sept. 732, Nev. 740-741, Jan. 756-757, March 7731-773.

Lard—Chicago loose 27.62 (same).

New York prime steem 23.12 (same).

New York prime steem 23.12 (same).

17.55 (70.35), June 74.70, Aug. 74.57,
Oct. 73.20, Doc. 74.35, Jen. unquoted,
Fob. 74.29.

Live Hogs—Feb. 39.27 (39.10).

April 38.90 (38.32), June 42.57, July

110.00.

All cents par pound ex-warehouse unless otherwise stated. *\$ per troy ounce.

9 Cents per 56-lb bushel. † Cents per 60-lb bushel. †\$ cents per 60-lb bushel. †\$ per short ton 12.000 lbs). § SCan. per metric ton 58.50 (same).

EUROPEAN MARKETS

ROTTERDAM, February 6.

Wheat—U.S. No. 2 Dark Hard Winter
13.5 per cent. Feb. S207, March S209.
U.S. Hard Winter ordinary unquoted.
U.S. No. 2 Rad Winter Feb. S207,
March S209.
U.S. No. 2 Northern
Spring, 14 per cent, Feb. S211, March
S212, April-May S202, May-June S202.
PARIS, February 6.
Sugert (FFr per 100 kiles)—Murch
2080-110, May 2130-25, July 2130-50,
Aug. 2154-58. Oct. 2167-75. Nov.
2165-75, Dec. 2185-210, March 2200-40,
Sales at call 7.
UMPORTED — Wheat: U.S. Dark

Northern Spring No. 2, 14 per cent. Feb. 100.50, March 101.50 transhipment East Coast. U.S. Hard Winter, 139 per cent. Feb. 89, March 100 transhipment East Coast.

Maize: U.S./French Feb. 117.50.
March 118.50 transhipment East Coast. Barloy: English Feed tob Feb. 100, March 101, April 163, East Coast. Rest unaucted. PARIS, February 5, Cocoa (FFr per 100 kilos)—March 1356-60, May 1340-49, July 1355-85, Sept. 1360-1400, Dec. 1375-1400, March 1380-1400. Sales at call nil.

(MPORTED - Wheat:	บ.ร.	Dark
INDICES		
FINANCIAL T	TIMES	5
Feb. 5 Fcb.4 M'nth a	go.Year	ago

810.45 809.06 291.48 267.01 (Base: July 1, 1952=100) MCODY'S Fab. 5 | Feb. 4 'M'nth ago'Year ago

1449.8 1428.4 1350.1 1019.5

(December 31, 1931 = 100)

.80: Florida: Pink flesh 36/48e 4,20-4 82.

DOW JONES Dow Feb. Feb. Month Year Jones 5 4 ago ago Spot ... 449.75 455.56 416.58 573.65 F tur 's 460.67 467.87 426.76 571.08 (Average 1924-25-26=100)

REUTERS

Feb. 6 | Feb. 5 | M'nth ago:Year ago 1832.6 1831.5 1691.7 1529.3 (Base: September 18, 193! =100)

French: 24s 6.00; Jarsey: 5 00-5.50. Potntoes—Italian: Boxes 20-1b 3.00; Cyprus: 55-ib 4.90-5.00; Egyptian: 5.00. 4.80; Florida: Pink flesh 36/48s 4.20-4 82.
Bitters—Cyprus: 4.50-4.80; Spanish:
5.30. Apples—French: Golden Delicious, boxes 40-lb 136/175 4.20-5.40,
20-lb 2.20-2.70; Greeny Smith 20-lb
2.40-3.02, 40-lb 4.50-5.02; Starkcrimson, approx. 20-lb 72s 2.60; 40-lb
5.60-3.30; Hunganan: Starking 40-lb
138s 6.30; Conadian: Red Delicious
40-lb 8.50-9.60; Italian: Grancy Smith
20-lb, per pound 0.13-0.13. Granes— Dates—Tunisian: 30s per box 0,36-0,42; Californian: Per pound 0,30-0,31. 40-lb 8.50-9.60; Italian: Grancy Smith 20-lb, per pound 0.13-0.13. Grapes—Californian: Red Empéror, per pound 0.45-0.50; S. African: Alphonse Lavallée 14.00. Plums—S. African: Santa Rosas per pound 0.32-0.40, Gaviotas 0.40-0.50. Avocados—Israeli: 4.30-4.80. Mélons—Spenish: 15-kg Green 12/15/18s 14.00; Peruvian: 11.00-12.00; S. African: 10-kg White 6.00-7.00. Pineapplea—Ivory Coast: Each 12s 0.50-0.70. 6s 1.02-1.10. Onions—Spenish: 5.00-6.00; Dutch: 3.03-3.20; Canadian: 50-lb 4.50. Yomstoes—

Coconut output forecast up MANILA - A private research study commissioned by the Philippine coconut industry has forecast a 9.5 per cent

increase in Philippines coconut production this year from 2.1m tonnes in 1970.

Production could grow a further 15 per cent in 1981, following a seasonal production

Spanian: 50-16 4.50. Yometose— Cenary: 4.80-5.40. Bananas—Jemaican: 25-16 0.77. Lettuce—Dutch: 243 2.80; Franch: 1.10. Gucumbers—Canary: 14.' 16a 5.20-5.50. Capsicums—Canary: pattern of two good crop years after a year of shortfall, it said. 18s 5.20-5.50. Capsicums—Canary:
Per pound 0.27-0.33. Catery—
American: 30s 6.50; Israeli: 20/24s
6.00; Spanish: 18/36s 3.00-5.00;
Italian: 12/18s 4.00. Cauliflowers— The study said this seasonal pattern was observed in the 1975-76 period.

Silver was fixed £2.294 an ounce bigher for spot delivery in the London bulifon merket yesterday at £17.018. U.S. cent equivalents of the fixing levels were: spot 539.120. up \$5.365; three-month \$39.568, up \$5.01; and 12-month \$39.338, up \$5.811; and 12-month \$39.338, up \$5.83. The mail opened at £15.66.£16.10 (\$38.\$37) and closed at £39.£40 (\$16.85.\$17.30).

PRICE CHANGES

ksil'ver	2200.40E	13 E	C E COLIT	MOV. /2.3.
r troy oz	1701 6p	14.779 4	1686 10	¶Silver—Fo
months	1759.6n	+265.7	1536, 105	3575.0 (347)
1110316110 1	p	1		3625.0. July
ash	£7.295	+ 20	£7,350	3764.5, Jen.
nth:	£7.812.5	-10	£7.217.5	2859.0, July
sten22.04/6	5138.72	ļ	\$138	3989.0. Sale
rm 22.04 // s	\$139,144		\$125::33	man bullion
cash	£368	i-9 ∣	£322	Tin—730.0
nonthe	£378,5	ļ+8 ¦	£336,5	
ducers	5780;825		\$780	Lard-Chic
	ı	1		New York p
nut (Phil).	\$8851	. <u>_5</u>	5880	Live Cattle
Ranut	\$467	İ.,	1	71.65 (70.36
od Crude.	£421	J	\$880 £368	Oct. 73.20,
Malayan.	5675r	} – 5	£665	Fob. 74.20.
	r		,	Live Hor
s Philip.	\$585	_5	S 570	April 28 90

r March. s Feb. v Feb.-March. t March-April. u April. w May. z indi-cator. § Buyer. • Nominal. Sales: 10,924 (12,256) lots of 50 HIDES — Leeds auction. Slightly firmer. Second cleer ox, 31-35.5 kilos, 45.8p a kilo (45p); 26-30.5 kilos, 54.7p (53p); 22-25.5 kilos, 65.5p. Light cows, 61.2p withdrawn (61p).

amounted to 180 tonnes, bringing the total for the week so far to 439 tonnes. MEAT COMMISSION—Average fatstock prices at representative markets
on February 8. GB cartie 80.41p per
per kg ast dew (+1.3); GB pigs 65.5p
par kg iw (+1.2).
SMITHFIELD—Pence per pound. Beef:
Scottish killed sides 64.0 to 68.0; Eira
hindquerrers 68.0 to 72.0, forequenters
48.0 to 51.0. Lemb: English small 54.0
to 60.0. "small 63.0, medium 44.0 to
68.0, heavy 40.0 to 54.0. Imported
frozen: NZ PL new season 51.0 to 52.0.
Pork: English, under 10 ib 42.0 to 49.0,
100-120 ib 38.0 to 48.0, 120-160 ib
38.0 to 48.0, "Special quotation—
Very high quality produce in limited
supply.

Vary high quality produce in limited supply.

COVENT GARDEN—Imported Produce: Oranges—Spania: Navel/Navelinas 3.60-4.20: Jaffa: Navels/Shemouti 50/189s 3.75-5.50: Greek: 2.60: Moroccen: 84/113s 3.80-4.00: Egyptian: 3.00-3.30. Setsumas—Spania: 95/189s 3.00-3.80. Lemons—Italian: 100/150s 4.80-5.00: Cyprus: 11-kg 84/120s 3.30-4.40: Greek: 5.00-5.30. Grapofruit—Cyprus: 20-kg 3.30-4.40: Jaffa: Large boxes 32/88s 3.80-

Fixed Interest ...

Earnings, Yid. % (full)

P/E Ratio (net) (").. ...

Total bargains

Industrial

FINANCIAL TIMES STOCK INDICES

56.96 167,47 67,46 68.17

447.8 445.7

7.30 7.33

Equity turnover £m - 85.11 88.41 125,87 122,63 159,17 77,93 Equity bergains total - 13,886 13,716 15,886 16,188 18,252 13,167

10 am 450.3, 11 am 463.0, Noon 453.6, 1 pm 453.1, 2 pm 453.7, 3 pm 454.2.

Latest Index 01-246 8026.

Since Compliat'r

High | Low

150.4 50.58 (28/11/47) (6/1/76)

326,3 333,3 358,4

6 95 6.83 6.80 6.82 6.91

20,496 19,187 19,899 19,260 21,394 23,564

68,45

447.8

7,30

17.99 18.07 18.00 17.76 17.64 16.62

85.11 88.41 125,87 122,63 159,17 77.93

68.76 69.04 66.67

529,9 350.5 182,6

457.6

7.15

6,95

483,3

7.20

S.E. ACTIVITY

65,48 65,89 65.95

455.9

344.8

7.17

Besia 100 Govt. Secs. 15/10/26. Fixed Int. 1928. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

1979/80

High | Low |

restments another 25 to 480p.

RISES AND FALLS

YESTERDAY

profits and dividend.

12 firmer at 200p

17.68

Optimism about steel strike settlement lifts equity index 8.1 to 455.9—Gilts regain poise in late trade

Account Dealing Dates

Options 'First Declara- Last Account Dealings tions Dealings Day Jan. 28 Feb. 7 Feb. 8 Feb. 18 Feb. 11 Feb. 21 Feb. 22 Mar. 3 Mar. 3 Mar. 14 Jun. 12 Jun. 23 "New time" dealings may take place from 9.30 a.m. two business days

Leading equities refused to be subdued following the CBI's warning of the steel strike's effects on UK manufacturing industry by the end of the month. Rather, the equity sections responded to optimism about the steel unions accepting British Steel Corporation's revised pay offer. However, the general performance of stock markets yesterday was again marred by prevalent uncertainties in Giltcdced securities.

The latter market remained sensitive to the latest increase in UK monetary growth following Tuesday's banking statistics. These extinguished any lingering hopes for a cut in Minimum Lending Rate before next month's Budget. Fresh losses ranging to 1 appeared against longer-dated Gilts and rallies failed to hold until the after-hours' trade. Quotations then reverted to overnight list levels.

The £25-paid Treasury 12} per cent " A " 2003-05 lilustrated the day's fluctuations, falling to 201 evening to 211 for a net, and on balance at 42p. The major rare, gain of 1. Short-dated clearing banks took a modest

trade, having spent much of the session moving erratically and generally lower, sometimes by as much as .

Investment in the equity sectors appeared to focus on quality stocks. These were usually in short supply and the resultant rises gave overall encouragement to the market. The announcement that Racal is considering a counter offer to GEC's cash hid for Decca caused considerable interest and aroused many other possibilities in Elec-

Although business was reduced to a trickle in the afternoon, to a trickle in the atternoon, leading shares, after easing a penny from the best, went further ahead after the 3.30 pm close to finish at the day's highest. The FT 30-share index measured this with a final gain of 8.1 at 455.9 after recording a rise of 8.4 at 3.00 pm rise of 6.4 at 3.00 pm.

Increased takeover speculation prompted an active Traded option business in Cons. Gold Fields which contributed 415 deals to a total of 753. RTZ were contracts.

UDT down

LONDON TRADED OPTIONS

25

July

Vol.

UDT were marked down to 39p in reaction to the interim profits before recovering late in the setback but closed only 2 down

Voi.

50 ---

363n

145p 512p

76p

365p

i 211p

414p

provements ranging to 6. Lloyds
which start the dividend season
on February 22, ended 4 to the
good at 302p, while NatWest rose
6 to 352p. Discount Houses gave
ground in sympathy with gilts.
Union dipped 10 to 380p, Gerrard
and National relinquished 6 to
226p and Allen Harvey and Ross
softened 5 to 330p.
A firmer tone was apparent
among leading Breweries with
Arthur Guinness adding 2 to 1859
THUME COMMISSION OF THE PARTY O

and Bass a penny to 198p. Regional issues had a mixed appearance. Morland continued to react to profit-taking and shed 3 to 102p, but Home Brewery improved 10 to 330p. Leading Building descriptions

encountered fresh investment buying. Blue Circle firmed 6 to 300p, while Tarmac added 4 to 203p and BPB 2 to 183p. UBM became a good market and hardened 1½ to 70p. The Timber sector featured Montague L. Meyer which slipped to 93p on the director's denial of a bid approach before fresh speculative buying lifted the price to 99p for a net gain of 4. Travis and Arnold put on 10 for a two-day gain of 17 to 243p in a restricted market, while Mallin-son-Denny added 11 more to 55p and International Timber picked up 2 to 115p. Magnet and Southerns firmed 3 further to 165p. Elsewhere, buying in a thin market lifted Wilson (Connolly) 6 to 193p, but Crouch Group shed a penny to 80p on second thoughts about the in-terim statement. Ibstock Johnsen revived with a gain of 3 to 73p and Nottingham Brick added 5 to

Increased interest was shown towards the close in ICI which finished 5 up at 380p. Fisons, at day's fall of 3 while, in Paints, Leyland stood out with a gain of 3 at 44p.

Stylo good

A resurgence of speculative buying on bid hopes helped Stylo Shoes advance 13 to 173p. Lead-ing Stores made a firm showing with House of Fraser notable for a rise of 4 to 132p helped by Press comment. Marks and Spencer hardened 2 to 89p as did British Home, to 265p, and Gussies "A," to 400p. Elsewhere, Lee Cooper firmed 8 more to 258p on renewed support in a thin market and Dixons Photographic revived with a rise of 5 Bolton Textile conto 107p. Bolton Textile continued firmly at 35p, up 2, while Bentalls, 36p, and B. and Q. Stock Conversion recovered to and the shares jumped to a 1978-the overnight level of 360p, after 1979 high of 513p before settling Bentalls, 36p, and B. and Q. BSC's workers gave rise to hopes 358p, while British Land har- 18 up on balance at 508p.

tered support prompting im- better. making an increased offer left depression following last week's year.

Decca ordinary 55 higher at 535p statement that the company and the "A" shares 50 up at would be laying off workers be-425p; these compare with GEC's cause of the strike. Still respond-cash bids of 500p and 400p ing to Press comment, Glaxo cash hids of 500p and 400p ing to Press comment, Glaxo respectively. Racal fell to 207p gained 8 to 478p. Pilkington rose following the announcement 7 to 227o and Turner and Newall before settling at 212p, down only 6 to 132p. Beecham added 5 to a penny on balance, but GEC 124p and BOC international harpushed ahead to close 9 up at dened 2½ to 66ip. Elsewhere, 365p. Plessey rose 4 more to persistent speculative buying in 138p, but Ferranti gave up 7 to a thin market left Diploma In-483p. Elsewhere, Uniteeh vestments with a rise of 27 at the good 427p, while renewed North Sea 13Sp, but Ferranc gave Unitech vestments with a rise of 21 acressorded afresh to the good interim results and proposed enthusiasm prompted an improvement of 4 to 164p in provement of 5 to 525p 270p and closing a net 8 higher at 268p. Renewed demand lifted Bowthorpe 6 to 112p, while Muirhead advanced 7 to 205p and United Scientific 8 to 430p. despite the retiring chairman's cautious remarks at the AGM. Sotheby's picked up 12 to 507p on renewed bid speculation. Aero-

Revived hopes about a settlement of the steel strike following continued firmly at 250p, up 3, news of the new pay offer while improvements of around 4 news of the new pay offer while improvements of around 4 prompted a better trend in the were seen in Applied Computers, Engineering leaders, gains of 4 305p, Booker McConnell, 270p, being marked against Hawker, Hays Wharf, 150p, Johnson 188p, Tubes, 288p, and Vickers, Johnson Matthey, 260p, and 133p. Elsewhere, Adwest fell 9 Kelsey Industries, 130p. Against to 185p accompanied by talk that the trend, National Carbonising Racal is in the process of placing its holding in the company.

Lower interim profits left Mining Supplies 6 cheaper at 78p, after 75p. Serck, on the other band, closed 1½ to the good at 69p, after 72p: Rockwell International announced yesterday that, following its recent acquisition of a 29.7

per cent stake in Serck, dispensive the trend, National Carbonisms came on offer at 113p, down 4. Vintern ended with a similar fall at 130p.

A sensitive market of late, Coral Leisure readily responded to the appearance of buyers and put on 4 to 72p. Ladbroke harmounced yesterday that, following dened a couple of pence to 160p; and the company's casino licence per stake in Serck, dispensive the trend, National Carbonisms came on offer at 113p, down 4. Vintern ended with a similar fall at 130p.

A sensitive market of late, Coral Leisure readily responded to the appearance of buyers and put on 4 to 72p. Ladbroke harmounced yesterday that, following dened a couple of pence to 160p; and the company's casino licence per state of late, coral Leisure readily responded to the appearance of buyers and put on 4 to 72p. Ladbroke harmounced yesterday that, following dened a couple of pence to 160p; and the company's casino licence penced to the company in the trend, National Carbonisms of penced at 13pp. per cent stake in Serck, disappeal is due to be heard on cussions are taking place and February 27. that a further announcement will be made as soon as possible. the week, Dowty advanced 17 Revived demand lifted United more to close at 186p following Engineering 4 to 117p, while fresh speculative support first-half results. Elsewhere in prompted a similar improvement Motor Components, Dunlop added

to 79p in CompAir. British Sugar continued the recent recovery with a gain of 6 to 138p in a market none-too-well supplied with stock. Other Foods performed reasonably well with Associated Dairies, a dull market of late on profit margin worries, improving 4 to 174p. Elsewhere, Louis C. Edwards came in for fresh support and added 3 to 62p, while the new nil paid shares put on 2 more to 32p premium. Single improved } to 18p in response to the interim

The Hotels and Caterers sector was featured by Trusthouse Forte which rose 5 to 162p on ne. newed investment support.

Metal Box rally

statement

securities likewise settled turn for the better with scat- Retail, 82p, closed similarly that the dispute might soon be dened a fraction to 67 ip. higher on balance in the late tered support prompting imbetter. efter. ended and miscellaneous indus secondary issues, Westminster
The Decca bid situation again trial leaders were pushed higher. Property added 1½ to 37½p on the provided the main source of Metal Box were particularly improved annual performance interest in the Electrical sector. buoyed by the development and and the prospect of a return to News that Racal is considering rallied 12 to 250p after recent dividends during the current

Oils revive

Quite a lively trade developed in the Oil sector and, despite faltering at one stage, the final tone was fully firm with the majority of quotations, ending only a shade below the day's best. Lasmo featured in secondary issues with a further rise of 29 to 472p, while Slebens (UK) closed 8 higher at 680p, after 684p. Demand was forthcoming for Tricentrol which advanced 11 to 274p. Among the leaders, British Petroleum put on 6 to 364p, while the new shares were quoted in fully paid form at 370p, up 8. Shell closed 4 firmer at

350p. after 352p.
Shippings encountered selective demand, with Ocean Transport particularly good at 106p, up 4. James Fisher improved 7 to 263p and Furness Withy 3 to

Among Textiles, Courtaulds rose 3 to 77p. Tootal added a penny to 29p after further con-sideration of the company's rationalisation plans announced on Tuesday, while David Dixon, 117p, and Shaw Carpets, 25½p, both firmed around 2.

Currency influences coupled with the strength of the bullion price prompted sharp gains among South African industrials. Barlow Rand jumped 20 to 450p, while Abercom, 1450 and South African Breweries, 143p rose 13

South African Golds sprang to life after two days of relative calm as the bullion price surged \$32 to \$717.50 an ounce ahead of last night's International Monetary Fund gold auction.

good overnight demand in the U.S. and edged up throughout the day on small buying.

Demand increased sharply after-hours, however, as the further strength in gold brought out renewed London buying accompanied by aggressive Americpsurge in interim profits. can interest. The Gold Mines
Narrowly mixed during the index advanced 18.5 to 344.8.

Golds sharply higher

British Car Auction, 52p, Canylla, Monetary Fund gold auction.

175p, and Appleyard, 79p. BSG Share prices were marked International also turned better, higher at the outset reflecting

house session, Properties took a distinct turn for the better in the after hour's dealings with Land Securities finally 3 better at tion of its shares encouraged re-

288p and MEPC 2 up at 186p. newed heavy speculative buying

558.6 406.3 558.6 49.4 (46.78) (28.8/45) 560.4 129.9 442.3 43.5 (18/1/89) (17/4) (22.6/78) (26/18/71) Other Loudon Financials made **NEW HIGHS AND**

good progress aided by strong precious and base metal prices. Rio Tinto-Zinc rose 12 to 413p. tollowing securities crusted in the information Service verbidley new Highs and Lows for 1979-80, NEW HIGHS (52) after 414p, while Selection Trust gained 8 to a 1979-80 high of 710p and Charter 4 to 156p. South African Financials mir-AMERICANS (1) rored the trend in Golds. Anglo American rose 50 to 650p, De Beers 26 to 500p and GFSA 4 to £344. Further consideration of BUILDINGS (2)
Nottingham Brick
CHEMICALS (1)
STORES (1)
ELECTRICALS (5)

the recent figures lifted UC In-British Steam United Engineer Color The buoyant copper price was followed by persistent and size-able Continental buying of ZCI which put on 6 to 50p. Palabora closed 25 to the good at 760p in front of the sharply increased

Australians were featured by gold issues. Gold Mines of Kal-goorlie rose 18 to a 1979-80 high of 248p and North Kalgurli 8 to 60p. Good results from Wes-Promiet Cons.
Viking Oil
OVERSEAS TRADERS (3)
Mitchell Cotts tern Mining lifted the shares 7 to 230p while Bougainville were Jacks TEAS (1)
MINES (1-1)
Selection Trust
L.C. Invs.
Anglo-American by,
Renewiowills.

> NEW LOWS (14) ELECTRICALS (1) ENGINEERING (2)

> > INSURANCE (1)

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Wed., Feb. 6, 1980					Toes, Feb. 5	Mon., Feb.	Fri., Feb.	Thurs., Jan. 31	Year ago (approx.)
Figs	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yleki % (ACT at 30%)	Est. P/E Ratio (Net)	ladex No.	index No.	index No.	Index No.	index No.
1	CAPITAL GOODS (172)	237.31	+16	18.39	6.58	6.86	233.64	231.99	232.84	234.81	225.63
2	Building Materials (27)	231.45	+1.7	17.15	6.78	7.44	227,56	227.84	228.50	230.34	199.4L
3	Contracting, Construction (29)	355.39	+0.8	26.17	6.82	4.73	352.69	352.44	353.14	354.94	339.39
4	Electricals (15)	608.93	+2.1	13.30	4.07	10.02	5%.50	587.86	588.10	593.83	530.62
5	Engineering Contractors (11)	286.%	+0.7	25.81	8.92	4.93	291.86	285.42	288.31	289.12	347.84
6	Mechanical Engineering (74)	164.10	+1.4	20.91	7.93	5.93	161.86	160.72	161.44	16253	174.49
8	Metals and Metal Forming(16)	161.84	+1.2	21.83	9.38	5.68	159.95	159.54	160.39	162.86	156.89
21	(DURABLE)(50)	214.71	+1.1	16.63	5.70	7.42	21243	213,44	215.21	218.84	198.77
12	Lt. Electronics, Radio, TV (15)	297.76	+1.2	12.90	4.33	9.94	294,10	295.75	297.79	303.56	255.91
13	Heusehold Goods (14)	131.74	+0.3	27.00	9.81	4.46	111.45	111.33	11355	114.60	161.13
14	Motors and Distributors (21) CONSUMER GCODS	112.55	+0.8	23.88	8.29	4.94	111763	112.05	113.12	114.25	110.70 .
21	(NON-DURABLE) (173)	218.87	+1.0	18.47	6.97	6.67	216.76	216.09	218.05	219.98	207.28
22	Breweries (14)	250.35	+0.1	17.85	6.99	6.58	250.09	259.06	258.91	253.66	224.61
23	Wines and Spirits (5)	292.35	+1.0	18.56	6.34	6.65	289.51	257.64	290.51	294.87	291.17
24	Entertainment, Catering (17)	300.22	+1.1	18.59	6.99	6.77	297.01	2%39	297.90	305.51	270.68
25 25	Feed Manufacturing (19)	200.09	+0.8	20.23	7.28	677	198.45	197.49	199.57	207.87	196.84
32	Food Retailing (15)	297.84	+1.2	13.95	5.04	8.55	294.17	293.41	296.43	299.14	227.62
33	Paciaging and Paper (15)	435.78 130.57	+0.3	23.16	6.89 8.70	5.89	.434.38 128.81	431.62 127.93	432.82 128.13	435.56 128.91	376.00
34	Stores(43)	21B.45	+13	14.09	5.26	5.64 9.18	215.75	215.50	218.93	219.37	133.41. 189.31
35	Textiles(23)	130.75	+1.9	28.17	12.42	4.49	128.30	127.29	126.88	128.19	173.08
36	Tobaccos (3)	214.59	+0.5	26.56	19.68	4.25	213.59	212.53	213.59	215.59	251.27
37	Toys and Games (6)	42.06	+0.2	38.92	17.02	3.24	41.99	41.99	41.45	43.32	98.48
41	OTHER GROUPS (97)	204.51	+1.2	15.51	6.60	7.81	202.16	201.29	202.62	204.96	191.11
42	Chemicals (17)	300.41	+1.1	16.37	6.71	7.95	297.01	297.25	296.83	302.87	272.29
43	Pharmaceutical Products (7)	209.69	+2.4	12.14	6.10	10.04	204,69	242.37	293.58	210.61	233.59
43	Office Equipment (6)	119.04	+14	18.41	6.86	6.46	117 <i>A</i> 3	116.68	116.68	116.40	124.30
45 45	Shipping (10)	451.73	+13	11.72	7.15	10.89	446,02	442.63	443.64	443.12	413.15
39	Miscellaneous (57)	241.55	+0.5	16.44	6.59	7.72	240.28	239.89	241.07	242.79	297.95
51	INDUSTRIAL EROUP (492)	226.78	+12	17.60	6.69	7.02	224,14	223.28	224.69	227.10	213.75
쯂	COO CLUBOT HANDEY	740.91	+1.4	15.17	6.44	7.13	730.66	732.26	730,49	747.34	534.45
	500 SHARE INDEX FINANCIAL GROUP (117)	267.48	+12	17.69	6.64	7.04	264.24	263.56	24.74	24.2	240.65
61 62	Financial Group (117)	193.94 224.12	+85		5.70		193.00	19254	194.96	196.77	167.51
63	Discount Houses (10)	235.90	+1.5 -1.5	37.11	5.80 8.64	3.44	221.34 239.61	222.35 239.66	225.78	228.39 245.17	197.86
<u>ي</u>	Hire Purchase (5)	178.57	-0.9	18.77	5.33	6.90	130.20	239.86 179.56	245.82 184.45	183.65	204.90 159.52
65	Insurance (Life) (10)	164.93	+0.1	1444	638	0.70	164.74	164.14	167.29	168.67	129.01
66	Insurance (Composite) (9)	128.98	+0.4	_	7.53		128.46	127.24	129.04	13039	117.79
67	Insurance Brokers (10)	286.08	+0.5	17.26	6.86	8.32	284.63	282.95	287.69	290.85	301.03
68	Merchant Banks (14)	99.66	-0.2	`	5.97	=	99.89	99,89	101.56	101.79	76.68
69	Property (44)	353.45	+0.3	3.73	3.06	38.41	352.57	351.26	352.66	356.04	281.00
70	Miscellaneous (9)	127.92		16.24	7.13	8.08	127.90	127.73	127.65	128.70	112.66
.71	Investment Trusts (109)	214.99	+0.1		5.76		21477	215.65	216.85	218.25	209.29
81 91	Mining Finance (4) Overseas Traders (20)	205.14	+3.0	11.24	4.31	10.81	199.15	196.54	199.65	197.57	121.21
	ALL-SHARE INDEX(750)	392.52	+0.8	12.64	6.86	9.73	389.51	391.85	395.86	395.08	321.74
77]	PERFORME INVESTORY	ر 20 <i>10</i>	+1.1	. — 1	6.36	- I	247.51	247.36	248.91	25170	221.72
					Fit	CEN CHIT	FREST	Τ.		_ [

	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS British Gort. Au. Gross Red.			Tees., Feb. 5	Year ago (approx.)
	British Government	Wed., Feb. 6	Day's change %	od adj. today	xd asi. 1980 to date	1 2 3	Low Coopers	5 7685 15 years 25 years	12.64 12.64 12.64	1261 1261 1261	19.62 12.32 13.15
1 2	Under 5 years	100.15 102.67	+0.17	_	9.68 2.88	4 5 6	Medium Coupons	5 years	14.94 14.28 14.17	1492 1421 1413	13.84 13.84 13.84
3	Over 15 years	108,47 126.78	-0.31 -0.31	_	0.56 0.00	7 8 9	High Coopess	5 years	25.40 14.77 34.46	15.39 14.71 14.41	13.89 14.39 14.40
5_	All stocks	103.65	-0.13		6.91	10	irredeemal		17.68	11.64	12.79
•	-		ļ	Wed., F	ер. 6	ues.	Mon.	Fri. Thurs. W	ed. Tue	s. Mon	Year

		<u> </u>	Feb. 6 Yield	Tues. Feb. 6	Mon. Feb. 4	Fri. Feb. 1	Jan. 31	Wed. Jan. 30	Tues. Jan. 29	Mon. Jan. 28	Year ago (approx)	-
15 16	20-yr. Red. Deb & Loans (15) Investment Trust Prefs. (15)	47,82	14.10	48,13	48.09	48,09	48.18	48.43	•			1000
17	Coml. and Indl. Prefs. (20)	61,72	14,50	61,83	61.87	68,10	61.94	62,27	62,21	62,02	69,07	Ľ

ACTIVE STOCKS

De	nomina	⊢ of	Closing	Change	1979-80	1979-80
Stock	tion	marks	price (p)	on day	high	low
LASMO	25p	15	472	+29	472	124
RTZ	25p	. 11	412	+12	417	226
Decca A	25p	10	425	+50	425	230
CompAir	25p		75	+ 4	87	52 ·
ICI	£Ţ	8.	380	+ 5	415	314
Cons. Gold Fields		7	508	+18	513	178
GEC	25p .	7	365	+ 9	456	311
Racal Electronics		7	212	·- 1	276	1 6 8½
Shell Transport		. 7	350	+ 4	402	278
Blue Circle		6	300	+ 6	356 -	220
De Beers Defd	R0:05		500	+26	500	332
Dunlop		6	60	+ 3	80	43
Marks & Spencer		6	89	+ 2	13 4	76
Plessey	50p		138	+ 4	138	101
Royal Insurance	25p	6	337	-	443	288 ·

OPTIONS

DEALING DATES ings ings tion ment ling, Burmah, S. Hoffnung, Jan. 21 Feb. 1 Apr. 24 May 6 Epicure, Phoenix Timber, Otter Feb. 4 Feb. 15 May 8 May 19 Exploration, Howard Machinery, Feb. 18 Feb. 29 May 9 Jan. 9 Fobel and Amalgamated For rate indications see end of Share Information Service W. L. Pawson and Town and Money was given for the call City, while doubles were transin Premier Oil, Cons. Gold acted in Premier Oil and Fleids, Lasmo, Tebbitt, High- Siebens (UK).

Shell, Laundries. UDT, KCA, Lonrho, Deal- Deal- Declara- Settle- Siebens (UK), Flight Refuel-

A rallying market earlier in

the much better-than-expected first-half results. Elsewhere in

3 to 60p. Selected Distributors

attracted support and gains of 2

were seen in Godfrey Davis, 134p, British Car Auction, 64p, Caffyns,

Among Publishing issues, Pyramid added 4 to 52p follow-

ing the surprise announcement of a special dividend distribution

to comply with close company

status. Benn Brothers added 3

to 68p after the 32 per cent

upsurge in interim profits.

ending 3 up at 33 p.

RECENT ISSUES

EQUITIES

issue Price pt	Amoun Pald U	Renund Oats		9/80 Low	Stock	Olosing Price 5 tq	+ =	Div. P. Or Amoun	Coverac	2 - 5 - 5 - 5 - 5 - 5
\$70 \$63 \$80 ¶ ¶	F.P. F.P. F.P. F.P.	7/8 25/1	108 149 861 ₂	341 981 <u>2</u> 119 68		368 108 149 861 ₂	+1 +6 +1 +1 ₂	14.9 5 15.75 5 5.0 5 5.0 5 5 5.0 QFL 6	6.8 3.0 2.1 1.8	3.0 14.0 5.3 6.6 7.9 4.9 5.8 10.0 3.6 11.9 5.5 16.7

FIXED INTEREST STOCKS

Amount Paid Up Renund Date	1979/80 High Low	Stock .	Olosing Prios &	+ 4
TT FP 28/2 120p Nt 15/2 5 U 50/5 FP. 15/2 FP. 15/2	9834 9812 10pm4 ppm 10 812 88p 85p	Aurora 3,85% Cum. Pref B'mem'th & District W'ter Red. Prf. 1985 Olifford(Chas.) 12% Cum. Pref Fellustowe Dock 91% Cum Red Pref Hewitt (J.) 10% Cum. Pref. Thorn Elec. 7% Con.Red. 2nd CumPrf \$2-58	ippm 8կ 87ր	

"RIGHTS" OFFERS

Issue 55		Latest Renunc. Date	1979	9/80	Stock	Briceshing ## + or
Price p‡	Pald Pald		High	Low	SIOCK	<u> </u>
124 331/2 40 60 A\$1 60cts 25 25p 54	Nil F.P. F.P. Nii Nii	3/1 24/1 20/2 12/3	30pm 90pm 825 45pm 415 35pm	25pm 69pm 660 20pm 180pm 32pm 35pm	Associated British Engineering Edwards (Louis C.)	30pm 90pm +2 810 20pm +50 32pm -1 40pm -1 441s -11s

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. b Forecast dividend: cover based on previous year's asmings. f Dividend and yield based on prespectus or other official estimates (or 1979. Q Gross. T Figures assumed. ? Cover allows for conversion of states not new ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. I issued by tender. § Offared to holders of ordinary shares as a rights. ** Issued by way of capitalisation. §5 Reintroduced. It issued in connection with reorganisation, marger or takeover. §§ Introduction. ☐ issued to former preference holders. § Allotment letters (or fully-paid). © Provisional or partity-paid allotment letters. *x With warrants. †† Unilized security. ‡‡ Issued as units comprising 2 income shares and 10 Capital shares at 125p per unit. † Dealings under special rule.

LEADERS AND LAGGARDS

ne tollowing cable shows the percentage changes t w quity sections of the FT Actuaries Share Indices: It	valch have taken place since December 31, 1979, in the princi
Mining Finance + 22	2.97 Motors and Distributors + 7.73
Gold Mines FT + 21	1.48 · Tobaccos + 7:5
Overseas Traders + 17	
Building Materials + 14	
Electronics, Radio TV + 14	L82 Cons. Goods (Non-Durable) Group + 6.39
Office Equipment + 13	1.16 Insurance Brokers + 6.38
Newspapers and Publishing + 13	
Stores + 12	
Packaging and Paper + 11.	.77 Pharmaceutical Products + 5.49
Consumer Goods (Durable) Group + 11.	
Investment Trusts + 11.	
Merchant Banks + 11,	.30 Oils + 4.98
Property + 17.	.25 Food Manufacturing + 4.85
Metal and Metal Forming + 10.	.39 Textiles + 2-17
Capital Goods Group + 9.	.48 Banks + 0.46
Discount Houses + 9	
Hire Purchase + 8.	.99 Engineering Contractors 438
Contracting and Construction + 8.	.61 Braweries 1,98
Entertainment and Cataring + 8.	.67 Wines and Spirits
Electricals + 8.	
Mechanical Engineering + 8.	.07 Toys and Games
Other Groups + 8.	1070 Gld Callings
Industrial Group + 7.	
All-Sildre 1806x T /.	.88 Indices.

UNIT TRUST SERVICE

OFFSHORE &

Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, KH St., St. Heller, Jersey. 0534 36281. Midland Drayton Gilt. 1954 96.01 – 2.41 12.31.

Providence Capital Life Ass. (C.1.)
PO Sox 121, St. Peter Pert, Guerney O'81, 25726/9
Sterling Bond Fd. 45.6 48.0 —
Sterling Bond Fd. 45.6 100.0 —
Intal Bond Fd. 165.95.0 100.0 —
Intal English Fd. 1859.0 101.0 —
Prices at Jan. 30. Next dealing Feb. 6.

Price on February 6. Next dualing February 13.

Richmond Life Ass. Life.

48. Adol Street, Douglas, L.O.M. 0624 23914

(cf The Silver Trust. 6606 6558+565 —

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P.O. Box 56, St. Littus C., Generosey. 0481 25331

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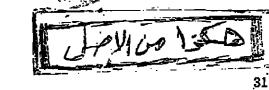
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Lieyeis Bit. (C.I.) U/7 Mers.
P.O. Box 195, St. Heiller, Jersey.
0534-2751
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TSB Unit Trust Managers (C.I.) Ltd. .
10, Wharf St., St. Heller, Jersey (C.I.) 0534 73494
TSB Jersey Fund 60.0 52.64 456
TSB Guernsey Fund 50.0 52.04 456
Prices on Feb. 26. Next sub. day Feb. 12.

Wren Commonity Trest
10, St. George's St., Deogles Johl-Wren Common. Tr. _ 1866 99.04



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THANCAL TIMES

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Financial Times Thursday February 7 1980 INSURANCE—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. FINANCE, LAND—Continued pri Dir. | 'Y'M' | Net | C'er | Gr's | P/E Queen St., London EC4R TAD A/B OKASAN Tel: 01-C48 5044 11 6.4 195 M!NES—Continued CENTRAL AFRICAN LEISURE OIL & GAS **AUSTRALIAN** ### Aran Energy E1. | 280
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Do. 8% P1. E1 | 1 217 125 500 145 700 145 16 12 244 121 30 8 94 40 25 162 MOTORS, AIRCRAFT TRADES Motors and Cycles Commercial Vehicles | E.R.F. (Hidgs.). | 108 | +1 | 73.4 | 9.8 | 4.9 | 2.2 | Foders (505). | 32 | | 9.61 | | 11.7 | ... | Peas Invests. 10p | 8 | | 725 | 4.8 | 5.8 | 4.5 | York Trailer 10p | 37 | | 102.39 | 2.1 | 10.7 | 4.9 Geevor Gold & Base 121₂0 Gopeng Coms Hongsons Components SHOES AND LEATHER COPPER
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FINANCIALTIMES

The Causeway, Horsham **Sterling** rises above

\$2.30

STERLING yesterday rose above \$2.30 for the first time in over six months as an already strong demand for the pound was boosted by expectations that UK interest rates would not be cut for some time.

This highlights the recent further crosion in the com-petitive position of UK goods in recent weeks.

The pound jumped 22 cents yesterday to \$2.3125 a gain of more than six cents since early last week.

Sterling was also strong against the main Continental currencies — rising above DM 4.00 for the first time since last September.

Consequently, the trade-weighted index of its value against a basket of other currencies rose 0.5 points yesterday to 73.0 compared with a forevery high of 74.0 with a four-year high of 74.0 last July. Apart from expectations of high interest rates sterling was also helped by hopes of an early end to the steel strike.

. The latest rise in the pound means hte index has increased 101 per cent in the three months since the end of exchange controls. The result is an internsification of the long-standing policy dilemma for the Government. Largecale lutervention would threaten monetary control, while further appreciation would put even further pressure on an already tightly squeezed manufactur-

The recent deterioration in the competitive position of the UK is primarily a result of the rise in sterling, since e recent rate of increase in UK who!esale prices has not been out of line with rises overseas.

The rate of UK earnings growth remains high, how-ever. The Confederation of British Industry pointed out earlier this week that this, coupled with the rise in sterling, meant unit labour costs in manufacturing relative to the UK's main com-netitors were now 40 per cent higher than the average in

There are no signs of any change in the official stance. The Bank of England is undertaking smoothing intervention on most days to iron out erratic movements rather than to set any particular level for the rate. This smoothing has been reflected in an underlying inflow of \$1bn in the past two months. Money Markets, Page 25 Editorial comment, Page 20

Continued from Page 1

Racal

while shipping companies who use Decca's navigational systems are also said to be concerned. GEC has said its bid is conditional on no reference being

John Makinson writes: Carr

Sebag placed 1.5m Adwest shares with institutions at a

price of 184p, but Carr said later that no further sales were planned for the moment. The Adwest share price, which weakened on rumours of the disposal, closed 9p lower at 185p. The prospect of a new offer from Racal pushed Decca shares above the bid price of either GEC or Racal early on so, under the takeover rules, neither suitor was able to buy Decca for most of the day. Decca ordinary shares finished at 535p.

up 55p, while the "A" ordinary

shares rose 45p to 420p. However, GEC announced that it had bought 520,000 ordinary shares on Tuesday at a price of 495p. This is its first purchase so far but its holding of ordinary shares already exceeds the 431,000 which has been slowly built up by Racal. In addition to this, Racal has around Im "A" ordinary shares. GEC so far has no "A" shares. Racal's own shares ended the day 1p down at 212p, while GEC gained 6p to 362p.

Confederation of British benches, as well as from industry, for a significant strengthen ing of the law curtailing union in try, for a significant strengthen ing of the law curtailing union facilitate genuine consultations another indication of a change in ment's response to its recent try, for a significant strengthen ing of the law curtailing union facilitate genuine consultations another indication of a change in ment's response to its recent try, for a significant strengthen ing of the law curtailing union facilitate genuine consultations another indication of a change in ment's response to its recent try, for a significant strengthen ing of the law curtailing union facilitate genuine consultations another indication of a change in ment's response to its recent try, for a significant strengthen ing of the law curtailing union facilitate genuine consultations another indication of a change in government attitude to wards industrial strife is an invitation from Sir Keith Joseph.

The significance of last Industry Secretary, to the Wales on the use of EEC funds, and TUC for talks in London later this month.

Robin Reeves, Welsh Corre-

STEELMAKERS' BID TO AVERT ANTI-DUMPING SUITS

Quota pact on sales to U.S.

GILES MERRITT IN BRUSSELS AND ROY HODSON IN LONDON

would voluntarily restrict February 18.

European steel sales to the The European steelmakers'
U.S. is shortly to be put to the offer of concessions takes place Brussels Commission for negotiation with the U.S.

anti-dumping suits by U.S. producers they believe to be imminent. Rather than risk the EEC's expected 1980 steel exports to the U.S. of 5m tonnes ocing nearly halved as a result of the anti-dumping actions, the suits. European steel companies grouped in the Brussels based Eurofer "club" are prepared

to accept quotas. The European Commission. responsible for all EEC countries' external trade agreements, will receive formal proposals from the Eurofer proform the basis of negotiations President Jimmy Carter's Special Trade Representative,

with anxiety mounting over a negotiation with the U.S. possible trade war between the Government.

The bilateral agreement proposed by European steelmakers Government that it will is a bid to avert the spate of announce tomorrow that it is taking steps to impose curbs on U.S. synthetic fibres yesterday heightened EEC steel producers' fears that they will be the object of retaliatory U.S. action in the form of anti-dumping

> President Carter and Mr. Roy Jenkins, EEC Commission president, recently expressed joint concern that such develop-ments could unravel the General Agreement on Trade and Tariffs Tokyo Round. In return for voluntarily accepting quotas on sales to the

ducers next week. These will U.S. Eurofer is seeking three form the basis of negotiations things from the Americans: when Governor Reuben Askew. • The U.S. steelmakers must call off their threatened legal

trigger price steel imports steel exports. control system. But the There is Americans would be expected

Any agreement should also flows of steel into the U.S. in particular the big tonnages from Canada, Mexico, and

Although French. German, Italian, Belgian and British steelmakers are technically vulnerable to the antidumping suits under preparacutting inside Europe.
tion by U.S. Steel, Bethlehem. The U.S. is not, by the stantion by U.S. Steel, Bethlehem. Republic and National, they able to sell at up to 10 per cent

for the first quarter of 1980, but than 40 per cent.

A SPECIAL steel pact that arrives in Brussels for talks on Future prices for European that has failed to satisfy U.S. steel sold into the U.S. should steel industry demands for take account of the U.S. massive reductions in European

> There is serious among EEC steel producers that to apply the trigger price U.S. anti-dumping suits would rules with strict fairness, with cut 1980 sales by up to 2m no further increases in the tonnes, worth approaching trigger prices. \$1bn, because of the consequent Any agreement should also loss of confidence among im-take account of all other in-porters once import deposits or provisional duties were imposed

pending judgment. At the same time, they say if sales to the U.S. were voluntarily cut by even 1m tonnes, the EEC's Davignon plan for combatting the steel crisis could be jeopardised by price

dards of the advanced industrial insist that in many product nations, a big steel importer. categories the U.S. industry is Imports account for some 15 per cent of the U.S. consumption of below the trigger price. 117m tonnes a year. Britain
At the end of last year the imports more than 20 per cent Carter Administration agreed of its steel needs, and France to a 5 per cent rise in the trigger and West Germany each more

Mugabe accuses Bishop's forces

BY BRIDGET BLOOM IN SALISBURY

Rhodesian nationalist leader aide, a member of the party's to harassment at political meet. Mengistu Haile Mariam, yesterday accused forces loyal central committee, is seriously ings. The Governor did not want Ethiopia's Head of State. He vesterday accused forces loyal central committee, is seriously to Bishop Muzowera, the rival ill. party leader, of responsibility for bomb attacks on his Salisbury house and on the house of Muzorewa as a counter-force to a senior party aide early yester-

Mr. Mugabe, at a Press conerence, accused Lord Soames, and auxiliary forces loyal to Mugabe's guerrillas are the rewa." Bishop Muzowera of widespread source of most of the mounting intimidation in the election cam-

MR. ROBERT MUGABE, the part. He was undurt but the ranging from attempted murder tices in Rhodesia from Colonel

The auxiliaries, black troops originally recruited by Bishop the guerrillas are formally under the control of the Rhodesian security forces. British and Rhodesian authorities have conviolence in rural areas. Mr.

the candidates which he feels hands of imperialists and racists. Britain wants to win the elec-tion or whether he is instead to be an impartial Governor. At the moment the British adthe British Governor, of bias, sistently maintained that Mr. ministration is promoting Muzo-Police are holding three men

in connection with the inci-Paign. Yesterday, however, Mr. dent at Mr. Mugabe's home.

He described the attacks as Mugabe produced a detailed list Reuter adds from Addis only two of very many acts of of some 40 incidents of alleged Ababa: The meeting opened

"Lord Soames should tell us had failed to keep their pledges whether his role is to promote on Rhodesia and played into the Philip Rawstorne adds: in the House of Lords, Lord Carington, Foreign Secretary, said that the pricipal threat to fair elections in Rhodesia now came from

> population. In some parts, it had become impossible for Mr. Nkomo or Bishop Muzorewa to hold

> intimidation of the rural

Parliament, Page 8

EEC Budget action intensified

BY DAVID MARSH

rigorously stepped up its cam- tion this year. paign to lower Britain's EEC budget contribution by imply- cern during the EEC entry negoing the Common Market had tiations in 1970 that its net broken undertakings about UK budget contributions would be than a small share of such contributions made 10 years come very large towards the end expenditure. In 1980 its share

sive line on the contributions wrangle, It says that Britain, with the third lowest Gross National Product per head in the Community, will make about 60 per cent of the total net budget contributions this year unless policies are changed.

It says Britain voiced con-

its plans to curb dairy farm production.

The Treasury article has been cut by a reduction in the propublished at a time when published at a time when published at a time when portion of the EEC budget sustain the present level of contributions without difficulty.

Ministers are becoming more taken by agriculture to 60 or tributions without difficulty.

CAP will "cost UK consumer Page 6" lowering significantly Britain's article says the Common Agri-

THE GOVERNMENT yesterday prospective £1.2bn net contribu- cultural Policy now absorbs more than 70 per cent of the total budget.
"The UK's small farming

sector can never attract more of community spending on price The leading article in the Treasury's morably Economic Progress report takes an aggressive line on the control of the control

because of its heavy dependence on imported food and worldof the decade because of the Britain contributes almost a predominance of agriculture in quarter of the Community's

Community spending.

The Community then forecast, however, that the UK's prospective contributions would be that Britain's benefits from

£2,2bn." Page 6

or heavy rain. Snow in North.

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Prior's caution gains support

BY RICHARD EVANS, LOBBY EDITOR

trade union legislation. After a 90-minute meeting

of Ministers at Downing Street last night called to consider a consultative document on trade union immunities, it was agreed that much more work needed to be done before legislation could be drafted.

A report will be made to Cabinet today, but it seems certain that further meetings of Ministers will be required

next week before the consulta-tive document is published.
There will then be rapid con-sultations with the TUC and Confederation of British Industry before new clauses are inserted into the Employ-

much stronger curbs on trade closures.
union power to be launched It wants the TUC to adopt it

Mr. Prior in his desire to ensure plans to make 52,000 steel stand the test of time.

Mr. Prior has been preaching unaltered: the need for caution and he will The star do so again tonight at a meet-may be overtaken by events. The ing of the 1922 Committee of TUC's nationalised industries Tory MPs. There has been grow- committee is due to meet nex ing pressure from the Tory week to discuss the Govern benches, as well as from indusment's response to its recen

MR. JAMES PRIOR, Employ Mr. Prior has won his argument spondent, writes: News of Si ment Secretary, appears to be for the most detailed considera- Keith's request emerged yester winning his battle in the tion to be given to the drafting day as the Wales TUC's general Cabinet for a restrained of amendments. He has been council decided to keep up approach to further sorms of resisting pressures in the pressure on the TUC nationally trade union legislation.

Government and on the Confor industrial action against the After a 90-minute meeting servative back benches for threatened steel and coal

> own Weish deadline of March The signs remain that Mrs. 10 for an all-out strike in steel Margaret Thatcher is supporting coal and transport industries if that the legislation to be in-workers redundant by next troduced will be viable and will August and to step up imports of foreign coking coal remain The stand by the Wates TUC

Weather

CLOUDY WITH showers, bright intervals. Temperatures near

London, S.E., E., N.E., Cent. N. England, East Anglia, E. Midlands Mainly dry, sunny intervals. Max 6C (43F). Ceut. S., S.W. England, W. Mid-

Lake District, N. W. England, L of Man, N. Ireland

Cloudy, some rain or snow. Borders, Highlands, N.E. Scot-land, Orkney and Shetland Cloudy, wintry showers. Max

3C (37F) S.W., N.W., Cent. Scotland Dry with sunny intervals.
Outlook: Unsettled; showers

WORLDWIDE

Gold Fields fails to win support against 'takeover'

alarm at Gold Fields about this much response.

The City Panel on Takeovers doubled the price of its shares and Mergers would investigate to 508p since last October. On the situation only if it felt 30 the market, it is estimated that per cent of the equity—the perhaps 20 per cent of Gold trigger level for a mendatory Fields' equity has passed into bid—had passed into the hands.

Chairman, warned shareholders moves into the market again.

It is assumed that the shares are passing out of London to a counsistion."

The main attraction of Gold are passing out of London to a counsistion. The main attraction of Continental centre and are being held without being stake in Gold Fields of South progressive increase in the number of unregistered trans.

Fields' equity has passed into bid — had passed into the hands number of unregistered translation of a parcel large enough loped, low-cost gold mines and the hands of "a mystery bidder." of another company, or fers held by persons unknown. to assume a controlling interest. base metal interests.

CONSOLIDATED Gold Fields, Yesterday the company said individual, or a group acting in The number of shares covered But the present market price the London natural resources the position had been drawn to concert, the Stock Exchange by such transfers has increased is not wholly the result of the London natural resources the position had been drawn to group, has failed to enlist the attention of the Stock support of the Stock Exchange in fending off the takeover threat implied by heavy mystery buying of its shares.

There has been increasing the position had been drawn to concert, the Stock Exchange the attention of the Stock said.

The company's share registers are in the last three weeks."

The company's share registers are increased sharply in the last three weeks."

London jobbers have noticed that the buying of the shares that the shares that three weeks."

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THE LEX COLUMN

Creeping up on Gold Fields

Consolidated Gold Fields is in a fix, and its plight raises questions of general importance towards the ownership of UK quoted companies. The removal of UK exchange controls has made it much easier for over-seas investors to build large secret shareholdings in UK com-panies, and to bid for them. Something like this now seems to be happening to Gold Fields —a business of no small sub-stance. In 10 to 15 years' time, its South African interests will be the world's biggest producer

of gold. Large numbers of its shares are now being accumulated by unknown parties who are not registering their ownership. The only indication of the scale of this operation comes from the number of outstanding "certifications "-partial disposals by continuing shareholders who apply to the company for new certificates. Whereas this figure is usually just a few hundred thousand, it could now be 12m or more—far and away ahead of the level of registrations. If these partial disposals have anything like the usual relationship with outright sales (which cannot be tracked if not registered) then a fifth or more

be in unknown hands. If the buyers want to collect the forthcoming interim dividend, they will have to break cover next month. Meanwhile, Gold Fields is rightly drawing its shareholders' attention to these unusual share movements -and reacting with startled with £17.4m. leaps to unexpected phone calls. The worry is that the shares could be going to form an opressive minority-controlling the Board without making an out-right bid. Even if a bid is contemplated, the mystery buyer would obviously have a head start on any potential white

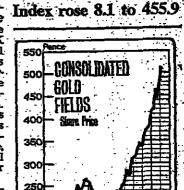
of Gold Field's shares could now

Ideally Gold Fields would like the Stock Exchange to make those of its members involved delivered. in the buying reveal the name don and-at least until recently not vet fear that the buyer has and thus triggered a mandatory excitement.

bid under the takeover rules.

Dowly's underlying growth is Loans to non-banks outsid

But Gold Fields has major largely on the aerospace side, lifeboat could not be
be aware of the risks it would where its contracts for the against eligible liabilities.



be taking if it broke either the code or UK company law which requires disclosure of holdings that pass 5 per cent.

Forecasting the results of engineering companies has become a peculiarly dismal pastime: take last year's figure, subtract a few million for the engineering strike, and then knock off a bit more for good luck. In Dowty's case, some positive allowance had to be made for the company's growth record. But all the same, expectations were clustered just below last year's interim pre-tax profit figure of £14.1m, and there was astonishment when the group came up

This figure contains a certain exceptional element, as Dowty's mining equipment contracts in China have largely fallen in the six-month period. These alone have been enough to offset the damage done to profits by the engineering strike. The second half will see an additional. slightly smaller, benefit from China, but by June the last conveyors should have been

These contracts have not been of their principals. The vast replaced, and their absence bulk of trading is done in Lon-will be felt next year. Although will be felt next year. Although Dowty is holding its own in the -most of the shares have been important North American held in the UK. But there is mining market, the strength of not much the Stock Exchange sterling is forcing it to accept can do unless it feels its rules substantially lower margins in have been broken. Gold-Fields order to hold on to its market lands, Wales, Channel Is.

has not made any approach to share against the German comthe Takeover Panel, so it canthe Takeover Panel, so it canpetition. At home, Coal Board
the Takeover Panel, so it canorders have picked up after a picked up more than 30 per cent dull period, but there is little countenance such a step if

ning up to the peak le which they should hold i or five years. Civil aircraits also plentiful, and the problem at the moment is age of capacity. The gr embarking on a heavy sp programme — £20m this more next — which will flow at present levels she no more than push the into modest net borrowle Having risen 17p to 18 shares stand on 13 time pective earnings and o vield in the region of cent. The glamour rating. deserved, and the fashi defence stocks must be shares. But there is a

that the market may be over-estimate the susti long-term growth trend.

TOLL

The rise in interest rai hit United Dominions hard. With about three-qu of lending activity at fixed profit from instalment has probably fallen to flim at the half-way star could be in actual loss second half. Against this ground, first half prof £7.9m—against £8.5m in are rather creditable. M the compensatory st derived from the Interna Commodities Clearing and the industrial and ca

Nevertheless, full year 1 profits are unlikely to cor much higher than £ against £20.1m last tin though in a year in whi fall UDT could make pro the £25m range. The shar 2p to 42p yesterday, whe prospective fully-taxed r above 11. At £25m pre-tr multiple would reduce to a realistic seven times. Any dend looks like being at 18 months away.

The length of time the remains in the lifeboat depends to a great exte whether the Bank of Er designates it a bank or a deposit-taking institution. is borderline between the through on to the side o through onto the side o angels in terms of the c ratios the Bank is taking account

The group would lik transfer some loans out c lifeboat, but as long as the were classed as a deposit-

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